

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
Fairfield Sentry Limited, et al.,)	Chapter 15 Case
)	
Debtors in Foreign Proceedings.)	Case No. 10-13164 (SMB)
)	
)	Jointly Administered
)	
Fairfield Sentry Limited (In)	
Liquidation), et al., acting by)	
and through the Foreign)	
Representatives thereof,)	Adv. Pro. No. 10-03496 (SMB)
Plaintiffs,)	
)	Administratively Consolidated
-against-)	
)	
Theodoor GGC Amsterdam, et al.,)	
Defendants.)	
)	
)	
)	
)	
This supplemental memorandum)	
of law applies to the Adversary)	
Proceedings listed on Exhibit 1)	

**ATTORNEY DECLARATION OF THOMAS J. MOLONEY
IN SUPPORT OF DEFENDANTS' RENEWED MOTION TO DISMISS**

I, Thomas J. Moloney, hereby declare under penalty of perjury as follows:

1. I am duly licensed and admitted to practice law in the State of New York, and I am a partner with the law firm of Cleary Gottlieb Steen & Hamilton LLP, counsel for HSBC Institutional Trust Services (Asia) Limited, Robinson and Company, Murdoch and Company, Republic Nominees Limited (f/k/a HSBC Private Banking Nominee 1 (Jersey) Limited), HSBC Securities Services (Luxembourg) S.A., HSBC Private Bank (C.I.) Limited (f/k/a HSBC Private Bank (Guernsey) Limited), Republic Nominees Limited, HSBC Private Bank (Suisse) S.A., HSBC Bank USA, N.A., HSBC Trust Company AG (f/k/a HSBC Guyerzeller Trust Company

AG), HSBC Latin America Holdings (UK) Limited (successor-in-interest to HSBC Securities (Panama) S.A.), HSBC International Trustee Limited, Somers Nominees (Far East) Limited, and HSBC Bank Bermuda Limited (collectively, the “HSBC Defendants”). I respectfully submit this declaration in support of Defendants’ Consolidated Motion in the Actions.¹

2. Attached hereto as Exhibit 1 is a list of applicable adversary proceedings.

Adv. Pro. No. 10-3619 – HSBC Institutional Trust Services (Asia) Limited.

3. Attached hereto as Exhibit 2 is a true and correct copy of certain Hong Kong Companies Registry Electronic Search Services records, identifying that HSBC Institutional Trust Services (Asia) Limited (“HTHK”) was registered as a Hong Kong trust company on November 19, 1974 and continues to hold such registration as of September 9, 2019. The Hong Kong Companies Registry Electronic Search Services records for HTHK may be accessed for a fee at <https://www.icris.cr.gov.hk/csci/mpstProducts.do> (click “To enter Companies Registry Cyber Search Centre, please click” hyperlink; then click “Unregistered User” hyperlink; then click “(7) the particulars of the company;” check box and click “Accept, Submit and Login” hyperlink; then from the “Product” drop-down menu, click “Other Products” hyperlink; then click “List of companies of specific company type”).

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Consolidated Memorandum of Law in Support of Defendants’ Renewed Motion to Dismiss Pursuant to 11 U.S.C. §§ 561(d), 546(e), and 546(g) and for Insufficient Service of Process Under the Hague Service Convention, dated March 16, 2020.

Adv. Pro. No. 10-3629 – HSBC Private Banking Nom a/k/a HSBC Private Banking Nominee 1 (Jersey) Ltd. n/k/a Republic Nominees Limited

4. Attached hereto as Exhibit 3 is a true and correct copy of a Jersey Financial Services Commission (“JFSC”) Registration Certificate for HSBC Private Banking Nominee 1 (Jersey) Limited (“PBJ”) dated June 14, 2001, identifying its authorization to carry on “Trust Company Business.”

5. Attached hereto as Exhibit 4 is a true and correct copy of a JFSC Notice in Respect of a Merger Between Two Jersey Companies and One Overseas Body dated December 30, 2016, identifying that PBJ amalgamated with Republic Nominees Limited (“RNL”) and other entities and that RNL was the surviving company effective December 30, 2016.

6. Attached hereto as Exhibit 5 is a true and correct copy of certain JFSC Companies Registry records as of March 3, 2020, identifying that the authorization of PBJ was terminated upon its dissolution on December 30, 2016. The Jersey Financial Services Commission’s records on PBJ may be accessed at <https://www.jerseyfsc.org/registry/documentsearch/NameDetail.aspx?Id=3648>.

Adv. Pro. No. 10-3630 – HSBC Securities Services (Luxembourg) S.A.

7. Attached hereto as Exhibit 6a is a true and correct copy of a letter from the Grand-Duchy of Luxembourg Ministry of the Treasury (*Ministère du Trésor*) numbered TR-288/88. Attached hereto as Exhibit 6b is a true and correct copy of an English translation and certification of Exhibit 6a, identifying that Bank of Bermuda (Luxembourg) S.A. was authorized “to exercise in Luxembourg all the operations permitted by the law on November 27, 1984 on banking and savings establishments.”

8. Attached hereto as Exhibit 7a is a true and correct copy of a letter from the Grand-Duchy of Luxembourg Ministry of Finance (*Ministère des Finances*) dated September 15, 2004.

Attached hereto as Exhibit 7b is a true and correct copy of an English translation and certification of Exhibit 7a, identifying the Minister of the Treasury and the Budget's non-objection to Bank of Bermuda (Luxembourg) S.A.'s name change to HSBC Securities Services (Luxembourg) S.A. ("HSSL").

9. Attached hereto as Exhibit 8 is a true and correct copy of a letter from the Luxembourg Commission de Surveillance du Secteur Financier dated December 4, 2014, identifying that HSSL received permission to surrender its banking license.

Adv. Pro. No. 10-3631 – HSBC Private Bank (Guernsey) Ltd. a/k/a HSBC Republic Bank (Guernsey) Ltd., Republic Nominees Limited, HSBC Private Bank (C.I.) Limited ("HSCI")

10. Attached hereto as Exhibit 9 is a true and correct copy of the Guernsey Financial Services Commission ("GFSC") Annual Report & Financial Statements for the year ended December 31, 2003, identifying (i) HSBC Republic Bank (Guernsey) Limited ("RPG") as an institution holding a banking license as of December 31, 2003 (on page 63), and (ii) identifying RNL as an institution holding a joint fiduciary license as of December 31, 2003 (on page 68). The GFSC Annual Report & Financial Statements for the year ended December 31, 2003 may be accessed at <https://www.gfsc.gg/sites/default/files/Annual-Report-2003.pdf>.

11. Attached hereto as Exhibit 10 is a true and correct copy of a Certificate of Change of Name of a Company No. 14169 dated December 19, 2003, identifying that RPG changed its name to HSBC Private Bank (Guernsey) Limited ("PBG") effective January 1, 2004.

12. Attached hereto as Exhibit 11 is a true and correct copy of a Certificate of Change of Name of a Company No. 14169 dated May 31, 2008, identifying that PBG changed its name to HSBC Private Bank (C.I.) Limited ("HSCI") effective May 31, 2008.

13. Attached hereto as Exhibit 12 is a true and correct copy of a certification of the GFSC dated June 3, 2008, identifying that HSCI was licensed to carry on “deposit-taking business” in the Island of Guernsey.

14. Attached hereto as Exhibit 13 is a true and correct copy of a GFSC Regulated Entities registry record as of March 3, 2020, identifying that the joint fiduciary license of RNL was surrendered on June 9, 2017. The GFSC’s record regarding RNL may be accessed at <https://www.gfsc.gg/commission/regulated-entities/67885?surrendered=true>.

15. Attached hereto as Exhibit 14 is a true and correct copy of a letter from the GFSC dated December 23, 2019, identifying that HSCI surrendered its banking license as of December 23, 2019.

Adv. Pro. No. 10-3633 – HSBC Private Bank (Suisse) SA

16. Attached hereto as Exhibit 15 is a true and correct copy of an Extract without cancellations from the Geneva Register of Commerce certified on July 5, 2018, identifying that HSBC Private Bank (Suisse) SA (“PBR”) was registered for “operation of a bank” on January 9, 2001. The Geneva Register of Commerce’s records regarding PBR may be accessed in French at <https://www.ge.ch/recherche-entreprises-registre-du-commerce-geneve> (click “English” in top menu bar; then type “HSBC Private Bank (Suisse) SA” into the “Business name” text box and click “Search;” then click the icon below “Excerpt”).

17. Attached hereto as Exhibit 16 is a true and correct copy of the Swiss Federal Banking Commission’s (“SFBC”) list of authorized banks and securities dealers dated December 26, 2008, identifying PBR as a “[b]ank.” SFBC’s list of authorized banks and securities dealers may be accessed at <https://www.finma.ch/FinmaArchiv/ebk/e/institute/index.html> (click on the PDF icon adjacent to “List of authorised banks and securities dealers”).

18. Attached hereto as Exhibit 17 is a true and correct copy of a letter from the Swiss Financial Market Supervisory Authority (“FINMA”) dated February 28, 2020, identifying that PBRs was “authorized to act as a bank” between January 1, 2004 and December 31, 2008.

19. Attached hereto as Exhibit 18 is a true and correct copy of FINMA’s list of authorized banks and securities dealers dated March 3, 2020, identifying PBRs as a “[b]ank.” FINMA’s list of authorized banks and securities dealers may be accessed at <https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/> (click “List of banks and securities firms authorised by FINMA” next to the PDF icon).

Adv. Pro. No. 10-3634 – HSBC Bank USA, National Association

20. Attached hereto as Exhibit 19 is a true and correct copy of certain Federal Deposit Insurance Corporation (“FDIC”) BankFind records as of February 26, 2020, identifying that HSBC Bank USA, National Association (“HBUS”) is the successor institution to HSBC Bank USA as of July 1, 2004, and that, through its predecessor banks, HSBC Bank USA was established on June 1, 1812, insured by the FDIC beginning January 1, 1934, and a member of the Federal Reserve System. The FDIC’s BankFind records regarding HSBC Bank USA may be accessed at <https://research2.fdic.gov/bankfind/detail.html?bank=589&name=HSBC%20Bank%20USA&searchName=HSBC%20BANK%20USA&searchFdic=&city=&state=&zip=&address=&searchWithin=&activeFlag=&searchByTradename=false&tabId=2>.

21. Attached hereto as Exhibit 20 is a true and correct copy of certain records from the Federal Financial Institutions Examination Council (“FFIEC”) National Information Center repository as of March 3, 2020, identifying HSBC Bank & Trust Company (Delaware), National Association was a non-deposit trust company regulated by the Office of the Comptroller of the

Currency (“OCC”) and a member of the Federal Reserve System from May 21, 1998 until its merger into HBUS on July 1, 2004. The FFIEC National Information Center repository records regarding HSBC Bank & Trust Company (Delaware), National Association may be accessed at <https://www.ffiec.gov/npw/Institution/Profile/2696528?dt=20000815>.

22. Attached hereto as Exhibit 21 is a true and correct copy of certain FDIC BankFind records as of February 26, 2020, identifying that HBUS has been a chartered national bank regulated by the OCC since July 1, 2004. HBUS is also regulated by the Consumer Financial Protection Bureau (“CFPB”). The FDIC BankFind records regarding HBUS may be accessed at <https://research.fdic.gov/bankfind/detail.html?bank=57890&name=HSBC%20Bank%20USA%20C%20National%20Association&searchName=HSBC%20BANK%20USA%20C%20NATIONAL%20ASSOCIATION&searchFdic=&city=&state=&zip=&address=&searchWithin=&activeFlag=&searchByTradename=false&tabId=2>.

Adv. Pro. No. 11-1594 – HSBC Guyerzeller Zurich a/k/a HSBC Guyerzeller Trust Company AG n/k/a HSBC Trust Company AG

23. Attached hereto as Exhibit 22a is a true and correct copy of an Excerpt with Cancellations from the Geneva Register of Commerce dated April 26, 2019 for HSBC Trust Company SA (“Guyerzeller”). Attached hereto as Exhibit 22b is a true and correct copy of an English translation and certification of Exhibit 22a, identifying that HSBC Trust Company SA, which was associated with the previous “company name” of “HSBC Guyerzeller Trust Company AG” and still associated with the “company name” “HSBC Trust Company AG,” was registered for “administration of trusts” and “provision of fiduciary services” on May 24, 2002 and continues to hold such registration as of April 26, 2019. The Geneva Register of Commerce’s records on Guyerzeller may be accessed in French at <https://www.ge.ch/recherche-entreprises->

registre-du-commerce-geneve (click “English” in top menu bar; type “HSBC Trust Company SA” into the “Business name” text box and click “Search;” then click the icon below “Excerpt”).

Adv. Pro. No. 12-1270 – HSBC Securities (Panama) S.A. f/k/a Banistmo Securities, Inc.

24. Attached hereto as Exhibit 23a is a true and correct copy of Resolución No. 031-01 of the Republic of Panama Securities and Exchange Commission (*República de Panamá Comisión Nacional de Valores*). Attached hereto as Exhibit 23b is a true and correct copy of an English translation and certification of Exhibit 23a, identifying that in February 2001, the Republic of Panama Securities and Exchange Commission issued a stockbroker license to Banistmo Securities, Inc.

25. Attached hereto as Exhibit 24a is a true and correct copy of Resolución CNV No. 261-02 of the Republic of Panama Securities and Exchange Commission. Attached hereto as Exhibit 24b is a true and correct copy of an English translation and certification of Exhibit 24a, identifying that on July 4, 2002, the Republic of Panama Securities and Exchange Commission issued a stockbroker license to HSBC Securities (Panama) S.A.

26. Attached hereto as Exhibit 25a is a true and correct copy of Resolución CNV No. 290-08 of the Republic of Panama Securities and Exchange Commission. Attached hereto as Exhibit 25b is a true and correct copy of an English translation and certification of Exhibit 25a, identifying that on September 12, 2008, the Republic of Panama Securities and Exchange Commission suspended the stockbroker license of HSBC Securities (Panama) S.A. pursuant to its acquisition by Banistmo Securities, Inc.

27. Attached hereto as Exhibit 26a is a true and correct copy of Notaria Quinta del Circuito Escritura Pública No. 19-704. Attached hereto as Exhibit 26b is a true and correct copy of an English translation and certification of Exhibit 26a, a Public Deed issued by the Fifth

Notary of the Panama Circuit, identifying that on September 26, 2008, Banistmo Securities, Inc. acquired HSBC Securities (Panama) S.A. with HSBC Securities (Panama) S.A. as the name of the surviving entity.

28. Attached hereto as Exhibit 27a is a true and correct copy of Notaria Primera del Circuito de Panama Escritura Pública No. 19-506. Attached hereto as Exhibit 27b is a true and correct copy of an English translation and certification of Exhibit 27a, a Public Deed issued by the First Notary of the Panama Circuit, identifying that on October 25, 2013, HSBC Securities (Panama) S.A. changed its name to Securities Banistmo, S.A.

29. Attached hereto as Exhibit 28a is a true and correct copy of Resolución No. SMV-44-17 of the Republic of Panama Superintendence of Securities Market (*República de Panamá Superintendencia del Mercado de Valores*). Attached hereto as Exhibit 28b is a true and correct copy of an English translation and certification of Exhibit 28a, identifying that on February 1, 2017 the Republic of Panama Superintendence of Securities Market canceled the stockbroker license of Securities Banistmo, S.A. pursuant to its merger with another entity.

Adv. Pro. No. 12-1290 – HSBC International Trustee Limited

30. Attached hereto as Exhibit 29 is a true and correct copy of the British Virgin Islands Financial Services Commission (“BVI FSC”) list of companies holding General Trust Licenses as of May 30, 2006, identifying HSBC International Trustee Limited (“HITL”) as a General Trust Licencee. The BVI FSC list of companies holding General Trust Licences as of May 30, 2006 may be accessed at

https://web.archive.org/web/20060530194117/http://www.bvifsc.vg/findir_licenceholders.php.

31. Attached hereto as Exhibit 30 is a true and correct copy of an excerpt of the BVI FSC list of Currently Regulated Entities, identifying that HITL holds a Class II Trust Licence as

of March 3, 2020. The BVI FSC list of Currently Regulated Entities may be accessed at https://www.bvifsc.vg/regulated-entities-banking-fiduciary?combine=&field_entity_status_tid%5B%5D=72 (scroll to the bottom of the page and navigate to page 10).

Adv. Pro. No. 12-1556 – HSBC Bank Bermuda Limited f/k/a The Bank of Bermuda Limited

32. Attached hereto as Exhibit 31 is a true and correct copy of the Bermuda Monetary Authority's list of Licensed Banks as of April 17, 2004, identifying that The Bank of Bermuda Limited was licensed for banking. The Bermuda Monetary Authority's list of Licensed Entities as of April 17, 2004 may be accessed at <https://web.archive.org/web/20040417175731/http://www.bma.bm/bmawww.nsf/WebPages/ListofBanks?OpenDocument>.

33. Attached hereto as Exhibit 32 is a true and correct copy of certain search records within the Bermuda Monetary Authority's Licenced Entities listing as of March 16, 2020, identifying that HSBC Bank Bermuda Limited is currently licensed for banking. The Bermuda Monetary Authority's list of currently Licensed Entities may be accessed at <https://www.bma.bm/licensed-entities> (in the text box, type "HSBC Bank Bermuda Limited;" then, click the magnifying glass or hit the Enter / Return key).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 16, 2020, at New York, New York.

/s/ Thomas J. Moloney

THOMAS J. MOLONEY

EXHIBIT 1

This declaration applies to the following adversary proceedings:

	Adv. Pro. No.	Case Name	Defendant Name
1.	10-03619	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Institutional Trust Services (Asia) Limited, et al.</i>	HSBC Institutional Trust Services (Asia) Limited
2.	10-03628	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. Robinson & Co., et al.</i>	Robinson & Co.
3.	10-03628	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. Robinson & Co., et al.</i>	Murdoch & Co.
4.	10-03629	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Private Banking Nom, et al.</i>	HSBC Private Banking Nom a/k/a HSBC Private Banking Nominee 1 (Jersey) Ltd. n/k/a Republic Nominees Limited
5.	10-03630	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Securities Services (Luxembourg) SA, et al.</i>	HSBC Securities Services (Luxembourg) SA
6.	10-03631	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Private Bank (Guernsey) Ltd., et al.</i>	HSBC Private Bank (Guernsey) Ltd. a/k/a HSBC Republic Bank (Guernsey) Ltd. n/k/a HSBC Private Bank (C.I.) Limited
7.	10-03631	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Private Bank (Guernsey) Ltd., et al.</i>	HSBC Private Bank (C.I.) Limited
8.	10-03631	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Private Bank (Guernsey) Ltd., et al.</i>	Republic Nominees Limited
9.	10-03633	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Private Bank Suisse SA, et al.</i>	HSBC Private Bank Suisse SA
10.	10-03634	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. Zurich Capital Markets Company, et al.</i>	HSBC Bank USA
11.	10-03635	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. ABN AMRO Schweiz AG, et al.</i>	“HSBC” ¹

¹ The party sued here as “HSBC” is a nonexistent entity, and there is no concession to the contrary by submitting this filing.

	Adv. Pro. No.	Case Name	Defendant Name
12.	10-03636	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. ABN AMRO Schweiz AG, et al.</i>	“HSBC” ²
13.	11-01594	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Guyerzeller Zurich, et al.</i>	HSBC Guyerzeller Zurich a/k/a HSBC Guyerzeller Trust Company AG n/k/a HSBC Trust Company AG
14.	12-01270	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC Securities (Panama) SA, et al.</i>	HSBC Securities (Panama) SA f/k/a Banistmo Securities, Inc.
15.	12-01290	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. HSBC International Trustee Limited, et al.</i>	HSBC International Trustee Limited
16.	12-01556	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. Somers Nominees (Far East) Limited, et al.</i>	HSBC Bank Bermuda Limited f/k/a The Bank of Bermuda Limited
17.	12-01556	<i>Fairfield Sentry Ltd. (In Liquidation), et al. v. Somers Nominees (Far East) Limited, et al.</i>	Somers Nominees (Far East) Limited

² The party sued here as “HSBC” is a nonexistent entity, and there is no concession to the contrary by submitting this filing.

Exhibit 2

報告編號:
REPORT ID: RPS270

COMPANIES REGISTRY ELECTRONIC SEARCH SERVICES

日期:
DATE: 10-9-2019



根據《受託人條例》(第29章) 第78(1)條登記的信託公司
Trust Companies registered under section 78(1) of the Trustee Ordinance (Cap. 29)

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截至As At : 日期 Date (日D-月M-年Y) 9-9-2019
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序號 Sequence No.	公司名稱 Company Name	公司註冊編號 C.R. Number	成立日期(日-月-年) Date of Incorporation(D-M-Y)	登記成為信託公司的日期(日-月-年) Date of Registration as a Trust Company(D-M-Y)
1	ABC Trustee Limited 農銀信託有限公司	2296466	15-10-2015	15-3-2016
2	AFH TRUSTEE LIMITED 亞洲金融信託有限公司	0088268	24-10-1980	19-8-2019
3	AIA Company (Trustee) Limited 友邦(信託)有限公司	0192829	10-7-1987	28-9-1987
4	ALPADIS TRUST (HK) LIMITED	1309320	25-2-2009	26-8-2015
5	Alpha King Trustee Limited 凱庫信託有限公司	2231326	29-4-2015	6-8-2018
6	ARK Trust (Hong Kong) Limited 方舟信託(香港)有限公司	2144452	15-9-2014	10-12-2014
7	ASIA INTERNATIONAL TRUST (HONGKONG) CO., LIMITED 亞洲國際信託(香港)有限公司	2421289	30-8-2016	10-10-2017
8	Asiabest Trust Company Limited 卓亞信託有限公司	2665333	13-3-2018	20-8-2018
9	Asiaciti Trust Asia Limited	2122418	18-7-2014	5-8-2016
10	Avere Trust Group Limited 富翊信託集團有限公司	1651233	2-8-2011	31-8-2011
11	Avia Trust Limited 輝亞信託有限公司	2507072	23-3-2017	28-8-2017
12	AXA Financial Services Trustees Limited 安盛理財策劃信託有限公司	0527286	10-10-1995	21-12-1995

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序號 Sequence No.	公司名稱 Company Name	公司註冊編號 C.R. Number	成立日期(日-月-年) Date of Incorporation(D-M-Y)	登記成為信託公司的日期(日-月-年) Date of Registration as a Trust Company(D-M-Y)
13	AzureTrustees Limited 易道信託有限公司	0955587	14-3-2005	9-11-2006
14	BANK CONSORTIUM TRUST COMPANY LIMITED 銀聯信託有限公司	0678752	11-6-1999	15-7-1999
15	BANK OF CHINA (HONG KONG) TRUSTEES LIMITED 中國銀行(香港)信託有限公司	0202599	6-11-1987	4-1-1988
16	BANK OF COMMUNICATIONS TRUSTEE LIMITED 交通銀行信託有限公司	0103925	13-10-1981	17-5-1982
17	BANK OF EAST ASIA (TRUSTEES) LIMITED 東亞銀行(信託)有限公司	0044741	4-11-1975	6-7-1976
18	BENTLEY TRUST LIMITED 百德利信託有限公司	0784533	30-1-2002	28-10-2009
19	BMO Trustee Asia Limited	2320934	17-12-2015	21-3-2016
20	BNP Paribas Trust Services (Hong Kong) Limited 法國巴黎信託服務(香港)有限公司	1696696	5-1-2012	9-3-2012
21	BNY Mellon Trustee Company (Hong Kong) Limited	2435307	5-10-2016	28-12-2016
22	Boardroom Trustee Limited 寶德隆信託有限公司	1669396	4-10-2011	12-12-2011
23	BOC GROUP TRUSTEE COMPANY LIMITED 中銀集團信託人有限公司	0631210	1-12-1997	22-1-1998
24	BOCI Trustee (Hong Kong) Limited 中銀國際信託(香港)有限公司	2335558	27-1-2016	26-9-2016

報告編號:
REPORT ID: RPS270

COMPANIES REGISTRY ELECTRONIC SEARCH SERVICES

日期:
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根據《受託人條例》(第29章) 第78(1)條登記的信託公司
Trust Companies registered under section 78(1) of the Trustee Ordinance (Cap. 29)

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序號 Sequence No.	公司名稱 Company Name	公司註冊編號 C.R. Number	成立日期(日-月-年) Date of Incorporation(D-M-Y)	登記成為信託公司的日期(日-月-年) Date of Registration as a Trust Company(D-M-Y)
25	BOCI-PRUDENTIAL TRUSTEE LIMITED 中銀國際英國保誠信託有限公司	0690966	11-10-1999	21-10-1999
26	Brown Brothers Harriman Trustee Services (Hong Kong) Limited	2301405	29-10-2015	3-5-2016
27	C C Trustee Co., Limited	2590070	10-10-2017	23-4-2018
28	CACEIS Hong Kong Trust Company Limited 東方滙理香港信託有限公司	1253210	4-7-2008	22-6-2011
29	CANNON TRUSTEES LIMITED	0036851	11-1-1974	9-4-1974
30	CCB (Asia) Trustee Company Limited 建行亞洲信託有限公司	1876970	18-3-2013	25-4-2013
31	CHEKIANG FIRST BANK (TRUSTEES) LIMITED 浙江第一銀行(信託)有限公司	0113885	6-7-1982	27-9-1982
32	China International Trust Limited 中國國際信託有限公司	2599081	30-10-2017	30-5-2019
33	CHINA LIFE TRUSTEES LIMITED 中國人壽信託有限公司	0522243	8-8-1995	15-9-1995
34	China Overseas Trust Limited 中國海外信託有限公司	2786454	10-1-2019	14-6-2019
35	CHINA TIAN YUAN TRUSTEE LIMITED 中國天元信託有限公司	2566452	14-8-2017	26-2-2018
36	CITITRUST LIMITED	0014108	11-4-1967	6-3-1989

報告編號:
REPORT ID: RPS270

COMPANIES REGISTRY ELECTRONIC SEARCH SERVICES

日期:
DATE: 10-9-2019



根據《受託人條例》(第29章) 第78(1)條登記的信託公司
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序號 Sequence No.	公司名稱 Company Name	公司註冊編號 C.R. Number	成立日期(日-月-年) Date of Incorporation(D-M-Y)	登記成為信託公司的日期(日-月-年) Date of Registration as a Trust Company(D-M-Y)
37	CMB (HK) Trustee Company Limited 招行(香港)信託有限公司	2500016	15-3-2017	24-4-2017
38	CMB WING LUNG (TRUSTEE) LIMITED 招商永隆信託有限公司	0029259	25-8-1972	30-9-1972
39	Commercial Trust Limited 商業信託有限公司	1650439	1-8-2011	2-9-2011
40	COMPUTERSHARE HONG KONG TRUSTEES LIMITED 香港中央證券信託有限公司	1383986	22-10-2009	21-4-2010
41	CORE TRUST COMPANY LIMITED -THE- 匯聚信託有限公司	1804695	25-9-2012	29-11-2012
42	Corpag Services (Hong Kong) Trust Limited	2618247	4-12-2017	25-7-2018
43	CrediTrust International Trust Corporation Limited 高譽國際信託有限公司	1749051	23-5-2012	16-8-2012
44	CTI Capital Trust Limited 信惠國際信託有限公司	2590371	11-10-2017	21-6-2019
45	DB TRUSTEES (HONG KONG) LIMITED 德意志信託(香港)有限公司	0129786	4-11-1983	13-2-1984
46	DBS Trustee (Hong Kong) Limited	0182398	5-2-1987	16-2-1987
47	DC Trust Asia Limited 德萃信託亞洲有限公司	2488752	23-2-2017	22-12-2017
48	East Asia Sentinel Trust Company Limited 衛亞信託有限公司	2205070	17-2-2015	10-7-2015

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根據《受託人條例》(第29章) 第78(1)條登記的信託公司
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49	Equiom Fiduciary Services (Hong Kong) Limited	1439982	8-4-2010	21-8-2017
50	Fidinam Hong Kong Trustee Limited	2320420	16-12-2015	22-11-2016
51	Finance Trustee Limited 金融信託有限公司	1727984	13-4-2012	30-7-2012
52	FINANCIAL ONE TRUST COMPANY LIMITED 第一信託有限公司	2324312	28-12-2015	4-11-2016
53	FINORTRUST TRUSTEES LIMITED	1791238	24-8-2012	23-1-2013
54	First Advisory Trust (Hong Kong) Limited	2153419	8-10-2014	24-7-2015
55	First Alliance (Hong Kong) Limited	1841197	19-12-2012	8-8-2014
56	Foreland Trust Limited 新財道信託有限公司	2662605	7-3-2018	8-10-2018
57	Fountain TC Trust Limited 源創信託有限公司	2429941	21-9-2016	27-6-2017
58	FTL Trustees (HK) Limited 富通信託(香港)有限公司	0571082	24-10-1996	9-1-1997
59	FUNG YU TRUST SERVICES (HONG KONG) LIMITED 豐裕信託服務(香港)有限公司	2591390	13-10-2017	26-2-2018
60	Futu Trustee Limited 富途信託有限公司	2571125	28-8-2017	16-10-2018
61	GFC Trustees (Hong Kong) Limited	0060436	19-5-1978	20-7-2006

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62	Global Intelligence Trust Company Limited 環球智慧信託有限公司	2531226	28-4-2017	18-8-2017
63	Gold Haven Company Limited	1755142	5-6-2012	4-12-2012
64	Greater China Global Services Limited 九州環球服務有限公司	2419453	24-8-2016	16-12-2016
65	Greenpro Trust Limited 綠專信託有限公司	2217739	30-3-2015	16-9-2015
66	Guardian Trust Company (Asia) Limited	1076957	27-9-2006	28-2-2007
67	HANG SENG BANK (TRUSTEE) LIMITED 恒生銀行信託有限公司	0009505	3-12-1963	24-12-1963
68	HEX Trust Limited	2777465	14-12-2018	30-5-2019
69	HONG KONG TRUST CAPITAL MANAGEMENT LIMITED 香港信託資產管理有限公司	2261874	10-7-2015	28-12-2015
70	HONG KONG TRUST COMPANY LIMITED -THE- 香港信託有限公司	1353278	16-7-2009	2-9-2009
71	HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED 滙豐機構信託服務(亞洲)有限公司	0040306	27-9-1974	19-11-1974
72	HSBC Private Trustee (Hong Kong) Limited	0007427	1-3-1962	16-3-1962
73	HSBC PROVIDENT FUND TRUSTEE (HONG KONG) LIMITED	0102266	28-8-1981	14-5-1999

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根據《受託人條例》(第29章) 第78(1)條登記的信託公司
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74	HSBC TRUSTEE (HONG KONG) LIMITED	0001926	12-9-1946	21-9-1946
75	ICBC (Asia) Trustee Company Limited (工銀亞洲信託有限公司)	1031491	17-3-2006	26-4-2006
76	Imperial Trust Limited 凱譽信託有限公司	2535607	16-5-2017	15-2-2018
77	Infiniti Trust (Hong Kong) Limited	0371927	30-7-1992	29-9-1992
78	InterGlobal Trust Limited	2026508	15-1-2014	23-9-2014
79	Jefferson Trust Limited	2142523	8-9-2014	30-12-2014
80	KA WAH BANK (TRUSTEE) LIMITED -THE- 嘉華銀行(信託)有限公司	0115613	24-8-1982	26-1-1983
81	Kaiser Trust Company Limited 嘉信信托有限公司	2785108	7-1-2019	22-7-2019
82	KAISUN TRUST & TRUSTEE SERVICES COMPANY LIMITED 凱順信托與代理人服務有限公司	2619483	6-12-2017	5-3-2019
83	KS Trustees Limited	2332996	20-1-2016	27-6-2016
84	KYLIN GLOBAL TRUST LIMITED 凱銀環球信託有限公司	2739086	28-8-2018	30-5-2019
85	LAW DEBENTURE TRUST (ASIA) LIMITED 洛德信託(亞洲)有限公司	0742678	29-12-2000	12-2-2001
86	LEGACY TRUST COMPANY LIMITED	0365315	30-6-1992	15-6-1993

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87	Liontrust (HK) Limited	2566305	14-8-2017	1-3-2018
88	LUTEA (HONG KONG) LIMITED	1122762	12-4-2007	14-5-2008
89	Madison Pacific Trust Limited 麥迪森信託有限公司	1619851	22-6-2011	28-7-2011
90	MANULIFE PROVIDENT FUNDS TRUST COMPANY LIMITED 宏利公積金信託有限公司	0654156	9-9-1998	7-10-1998
91	Maritime Silk Road Trust Company Limited 海上絲綢之路信託有限公司	2598451	27-10-2017	5-2-2018
92	Marlow Trust Company Hong Kong Limited	2041337	25-2-2014	22-5-2014
93	Master Trust Limited 皇家信託有限公司	2784508	4-1-2019	3-6-2019
94	Metis Global Limited 安智環球服務有限公司	1953523	15-8-2013	9-4-2014
95	Montclair Trustees (Hong Kong) Limited 瑞盛信託香港有限公司	0057649	28-12-1977	19-2-2016
96	NANYANG COMMERCIAL BANK TRUSTEE LIMITED 南洋商業銀行信託有限公司	0049834	22-10-1976	21-1-1977
97	Noah Trust (Asia) Limited 諾亞信託(亞洲)有限公司	2017210	24-12-2013	16-4-2014
98	NOBLE APEX TRUST LIMITED 御峰信託有限公司	1835929	7-12-2012	17-6-2013

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99	Notting Hill Trust (Hong Kong) Limited 諾山信託(香港)有限公司	2599863	1-11-2017	26-2-2018
100	OCBC Wing Hang (Trustee) Limited 華僑永亨信託有限公司	0190257	3-6-1987	23-11-1987
101	One Heritage Trust Limited 太一信託有限公司	2039506	20-2-2014	18-9-2018
102	One Trust Limited	2795641	14-2-2019	22-7-2019
103	Pacific Fiduciary (Asia) Limited 柏域信誠有限公司	1826062	15-11-2012	19-1-2016
104	PineBridge Investments Trustee Limited 柏瑞投資信託有限公司	2224293	15-4-2015	30-10-2015
105	PRINCIPAL TRUST COMPANY (ASIA) LIMITED 信安信託(亞洲)有限公司	0610336	30-5-1997	9-12-1997
106	Principal Trust Company (Hong Kong) Limited 信安信託(香港)有限公司	0236072	13-12-1988	30-1-1989
107	Profound Trust Company Limited 厚博傳承信託有限公司	2354097	31-3-2016	8-2-2017
108	Prudence Trust (Hong Kong) Limited 方圓信託(香港)有限公司	2284724	10-9-2015	18-4-2016
109	RBC Investor Services Trust Hong Kong Limited 加皇信託香港有限公司	0198812	15-9-1987	14-10-1987
110	Regan International Trust Limited 雷根國際信託有限公司	2585878	28-9-2017	31-8-2018

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111	Rhone Trustees (Hong Kong) Limited	2044731	28-2-2014	31-3-2014
112	Rosemont Trustees (Asia) Limited	2154100	9-10-2014	14-8-2015
113	ROYAL BANK OF CANADA TRUST COMPANY (ASIA) LIMITED 加拿大皇家銀行信託(亞洲)有限公司	0161699	19-11-1985	17-12-1985
114	SCOTIATRUST (ASIA) LIMITED 豐業信託(亞太區)有限公司	0340003	14-1-1992	9-6-1992
115	SGSS Hong Kong Trust Company Limited 法興香港信託有限公司	1258322	21-7-2008	10-9-2008
116	SHANGHAI COMMERCIAL BANK TRUSTEE LIMITED 上海商業銀行信託有限公司	0174213	2-9-1986	21-10-1986
117	Silver Fountain Trust HK Limited 銀沅信託(香港)有限公司	2479629	23-1-2017	20-6-2018
118	SIN HUA TRUSTEE LIMITED (新華信託有限公司)	0064831	27-10-1978	12-12-1978
119	SITCO Trust Limited 上信信託有限公司	2207241	2-3-2015	10-4-2015
120	SMP Trustees (Hong Kong) Limited	1870355	6-3-2013	27-12-2013
121	Sovereign Trustees Limited	2190107	9-1-2015	24-8-2015
122	SPROUT TRUST (ASIA) LIMITED	2730517	3-8-2018	30-5-2019

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123	Standard Chartered Trust (Hong Kong) Limited	1772058	11-7-2012	16-8-2012
124	Standard Perpetual Wealth Trust (Asia) Limited 標準盛豐財富信託(亞太)有限公司	1700910	19-1-2012	16-3-2012
125	STATE STREET TRUST (HK) LIMITED	0346953	10-3-1992	27-9-1993
126	STI Trust Limited	2043862	28-2-2014	22-4-2014
127	Summer Trust Limited 頤和信託有限公司	2656735	14-2-2018	16-11-2018
128	SUN HUNG KAI SECURITIES (TRUSTEES) LIMITED 新鴻基證券(信託)有限公司	0160865	1-11-1985	23-11-1987
129	Sun Life Pension Trust Limited 永明退休金信託有限公司	0678409	9-6-1999	20-8-1999
130	SUN LIFE TRUSTEE COMPANY LIMITED 永明信託有限公司	0654158	9-9-1998	12-11-1998
131	Sunshare International Trust Limited 尚信國際信託有限公司	2412603	8-8-2016	22-12-2016
132	SUPER HARVEST TRUST SERVICES LIMITED 豐收信託服務有限公司	2804483	15-3-2019	12-8-2019
133	SW Trustees (Hong Kong) Limited 瑞永信託香港有限公司	2177634	5-12-2014	9-11-2015
134	TAIPING TRUSTEES LIMITED 太平信託有限公司	0821942	15-11-2002	19-12-2002

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135	Target International Trustee Limited	2002806	26-11-2013	26-2-2014
136	TMF Trust (HK) Limited 達盟信託服務(香港)有限公司	0245613	14-3-1989	15-5-1989
137	Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	1639079	21-7-2011	17-11-2011
138	Unity Trust Limited 信聯信託有限公司	2437913	14-10-2016	17-1-2017
139	Universe Trust Hong Kong Limited 環宇信託香港有限公司	2738646	27-8-2018	7-5-2019
140	Victory Global Trustee Company Limited 勝利環球信託人有限公司	2127970	1-8-2014	27-4-2015
141	VISTRA TRUST (HONG KONG) LIMITED	1337354	12-5-2009	17-6-2009
142	WEALTH ASSETS TRUSTEE LIMITED 惠富資產信託人有限公司	2539660	26-5-2017	9-10-2017
143	Webers Trust Management (Hong Kong) Limited 韋伯氏信託管理(香港)有限公司	2586103	29-9-2017	18-12-2017
144	WeTrust International Limited 緯迪信託國際有限公司	2720084	10-7-2018	8-5-2019
145	Win Forever Trustee Company Limited 長勝信託人有限公司	2635030	5-1-2018	14-11-2018
146	Winterbotham Trust Company (Hong Kong) Limited -The- 溫特博森信託(香港)有限公司	1288957	21-11-2008	4-3-2009

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147	YF Life Trustees Limited 萬通信託有限公司	0551458	4-6-1996	25-9-1996
148	YTT Trustees Limited 葉謝鄧信託有限公司	2482683	3-2-2017	3-7-2017
149	ZA Trust Co., Limited 中安信托有限公司	2254637	23-6-2015	18-2-2016
150	Zedra Asia Limited	2438010	14-10-2016	27-7-2018
151	Zetland Trust Limited	1969054	18-9-2013	24-2-2014

紀錄總數:
Total Number of Records: 151

-完-
-END OF REPORT-

Exhibit 3



**JERSEY FINANCIAL SERVICES
COMMISSION**

FINANCIAL SERVICES (JERSEY) LAW 1998

Registration Certificate

This is to certify that

**HSBC Private Banking Nominee 1 (Jersey)
Limited**
("the registered person")

is hereby registered by the Jersey Financial Services Commission
under Article 8 of the Financial Services (Jersey) Law 1998 ("the
Law").

The registered person is authorised to carry on the following
class(es) of financial service as prescribed for the purposes of
paragraph (2) of Article 7 of the Law by Article 2 of the Financial
Services (Trust Company Business (Registration and Fees))
(Jersey) Order 2000 :-

Class M

Dated :14 June 2001

**Deputy Director General
For the Jersey Financial Services Commission**



**JERSEY FINANCIAL SERVICES
COMMISSION**

SCHEDULE OF PARTICIPATING MEMBERS

	Class(es)
HSBC International Trustee Limited	F,G,H,I,J,K,L,M,N
HSBC Private Banking Nominee 1 (Jersey) Limited	M
HSBC Private Banking Nominee 2 (Jersey) Limited	M
HSBC Private Banking Nominee 3 (Jersey) Limited	M
Lion International Management Limited	G,H,I,L,M
Lion International Corporate Services Limited	G,H,I,L,M

The affiliation comprises HSBC Trustee (C.I.) Limited as the affiliation leader together with the above participating members, all within the meaning of Article 1(1) of the Financial Services (Trust Company Business (Registration and Fees)) (Jersey) Order 2000.

Dated: 14 June 2001

**Deputy Director General
For the Jersey Financial Services Commission**

Exhibit 4



Jersey Financial
Services Commission
Companies Registry

COMPANIES (JERSEY) LAW 1991

NOTICE IN RESPECT OF

A MERGER

BETWEEN TWO JERSEY COMPANIES

and ONE OVERSEAS BODY

Registered Number 4121 / 9557 / 15356

I HEREBY CERTIFY THAT

HSBC PRIVATE BANKING NOMINEE 1 (JERSEY) LIMITED a company registered under the Companies (Jersey) Law 1991, as amended, (the "Law"), with registration number 4121, HSBC PRIVATE BANKING NOMINEE 2 (JERSEY) LIMITED a company registered under the Law with registration number 9557, REPUBLIC NOMINEES LIMITED an overseas body incorporated in GUERNSEY with registration number 15356, have merged and REPUBLIC NOMINEES LIMITED continues as the survivor merged body under the Companies (Guernsey) Law, 2008 in the jurisdiction of GUERNSEY.

The documents were registered on 30th December 2016, HSBC PRIVATE BANKING NOMINEE 1 (JERSEY) LIMITED and HSBC PRIVATE BANKING NOMINEE 2 (JERSEY) LIMITED here upon ceased to be incorporated as separate companies under the Law because they have merged with REPUBLIC NOMINEES LIMITED.

Dated this 30th day of December 2016




For and on behalf of the Registrar

DTRYPMERG

Exhibit 5

JFSC | Home | Contact | Site Map | Help

JFSC Companies Registry



Easy Company Registry and Search | Application Forms | Registry Notices and Fees | Policy Statements and Guidance Notes | Legislation | User Groups

DOCUMENT
CART



0 document(s)
currently in cart

Details

Name: HSBC PRIVATE BANKING NOMINEE 1 (JERSEY) LIMITED
Registered Office: **NO LONGER APPLICABLE BECAUSE THE ENTITY IS DISSOLVED.**
Registration number: 4121 **Law:** Companies (Jersey) Laws, 1861 to 1968
Registration date: 29-Dec-1969 **Business Code:** RCD
Dissolution / Ceased date: 30-Dec-2016 **Business Type:** RC - Registered Private Company
Status: **DISSOLVED**

Statistics

Share status: Par Value
Merged company: Yes

Previous Names

From	To	Name
29 Dec 1969	31 May 1984	J.I.B. NOMINEES LIMITED
31 May 1984	22 Sep 1999	MONTAGU NOMINEES (JERSEY) LIMITED

Documents

Select All

Clear All

Add to cart

Doc Code	Date	Name	Size	Price(£)	Select
5430688	30 Dec 2016	MERGER	36kb	2.00	<input type="checkbox"/>
5430820	08 Dec 2016	Public External Correspondence	400kb	2.00	<input type="checkbox"/>
5430690	08 Dec 2016	Special Resolution	160kb	2.00	<input type="checkbox"/>
5430689	08 Dec 2016	Special Resolution	162kb	2.00	<input type="checkbox"/>
5430687	30 Nov 2016	Gazette Notice	130kb	2.00	<input type="checkbox"/>
5320351	24 Feb 2016	Annual Return 2016	100kb	2.00	<input type="checkbox"/>
5176606	19 Feb 2015	Annual Return 2015	81kb	2.00	<input type="checkbox"/>
5027791	17 Feb 2014	Annual Return 2014	56kb	2.00	<input type="checkbox"/>
4905047	26 Feb 2013	Annual Return 2013	55kb	2.00	<input type="checkbox"/>
4870627	08 Feb 2013	Notice of Registered Office	28kb	2.00	<input type="checkbox"/>
4766839	29 Feb 2012	Annual Return 2012	46kb	2.00	<input type="checkbox"/>
4568993	24 Feb 2011	Annual Return 2011	55kb	2.00	<input type="checkbox"/>
4475647	26 Feb 2010	Annual Return 2010	56kb	2.00	<input type="checkbox"/>
4364432	04 Mar 2009	Special Resolution	71kb	2.00	<input type="checkbox"/>
4361332	27 Feb 2009	Annual Return 2009	52kb	2.00	<input type="checkbox"/>
4247949	22 Feb 2008	Annual Return 08	52kb	2.00	<input type="checkbox"/>
4145467	27 Feb 2007	Annual Return 07	57kb	2.00	<input type="checkbox"/>
4009373	24 Feb 2006	Annual Return 06	80kb	2.00	<input type="checkbox"/>
2188129	25 Feb 2005	Annual Return 05	51kb	2.00	<input type="checkbox"/>
2048300	03 Feb 2004	Annual Return 04	50kb	2.00	<input type="checkbox"/>
1924050	17 Feb 2003	Annual Return 03	57kb	2.00	<input type="checkbox"/>
1855352	25 Feb 2002	Annual Return 02	50kb	2.00	<input type="checkbox"/>
1768637	23 Feb 2001	Annual Return 01	55kb	2.00	<input type="checkbox"/>
1674537	22 Feb 2000	Annual Return 00	51kb	2.00	<input type="checkbox"/>
1644196	22 Sep 1999	Special Resolution	20kb	2.00	<input type="checkbox"/>
1644176	22 Sep 1999	Change in Name	22kb	2.00	<input type="checkbox"/>
1592666	12 Feb 1999	Annual Return 99	52kb	2.00	<input type="checkbox"/>
1505873	30 Jan 1998	Annual Return 98	48kb	2.00	<input type="checkbox"/>
1500488	12 Feb 1997	Special Resolution	981kb	2.00	<input type="checkbox"/>

Doc Code	Date	Name	Size	Price(£)	Select
417158	12 Feb 1997	Special Resolution	1mb	2.00	<input type="checkbox"/>
417121	12 Feb 1997	Special Resolution	1mb	2.00	<input type="checkbox"/>
514377	27 Jan 1997	Annual Returns pre 1998	49kb	2.00	<input type="checkbox"/>
418923	21 Feb 1996	Annual Returns pre 1998	61kb	2.00	<input type="checkbox"/>
418925	29 Aug 1995	Special Resolution	25kb	2.00	<input type="checkbox"/>
418928	28 Feb 1995	Annual Returns pre 1998	98kb	2.00	<input type="checkbox"/>
418931	16 Feb 1994	Annual Returns pre 1998	100kb	2.00	<input type="checkbox"/>
418933	21 Dec 1993	Notice of Registered Office	23kb	2.00	<input type="checkbox"/>
5937290	05 Apr 1993	Annual Returns pre 1998	169kb	2.00	<input type="checkbox"/>
418935	05 Feb 1993	Annual Returns pre 1998	10kb	2.00	<input type="checkbox"/>
5936145	03 Feb 1992	Annual Returns pre 1998	54kb	2.00	<input type="checkbox"/>
418937	03 Feb 1992	Annual Returns pre 1998	10kb	2.00	<input type="checkbox"/>
418939	26 Feb 1991	Annual Returns pre 1998	77kb	2.00	<input type="checkbox"/>
5939418	13 Mar 1990	Annual Returns pre 1998	67kb	2.00	<input type="checkbox"/>
418945	20 Feb 1990	Annual Returns pre 1998	9kb	2.00	<input type="checkbox"/>
418949	13 Nov 1989	Special Resolution	70kb	2.00	<input type="checkbox"/>
418957	17 Feb 1989	Annual Returns pre 1998	74kb	2.00	<input type="checkbox"/>
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418967	02 Feb 1988	Annual Returns pre 1998	80kb	2.00	<input type="checkbox"/>
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418974	12 Jan 1987	Annual Returns pre 1998	79kb	2.00	<input type="checkbox"/>
418978	28 Jan 1986	Annual Returns pre 1998	76kb	2.00	<input type="checkbox"/>
418984	31 May 1984	Change in Name	62kb	2.00	<input type="checkbox"/>
418987	14 Dec 1983	Notice of Registered Office	29kb	2.00	<input type="checkbox"/>
418990	17 Nov 1971	Notice of Registered Office	17kb	2.00	<input type="checkbox"/>
418992	08 May 1970	Notice of Registered Office	14kb	2.00	<input type="checkbox"/>
418995	29 Dec 1969	Registration Certificate	1mb	2.00	<input type="checkbox"/>

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Exhibit 6a

GRAND-DUCHÉ DE LUXEMBOURG

MINISTÈRE DU TRÉSOR

Luxembourg, le 17 04 1988

Références: TR-288/88

Annexes:

Maître Jacques ELVINGER

B.P. 425

L-1450 LUXEMBOURG

Maître,


En me référant à votre demande du 1er avril 1988, j'ai l'honneur de vous informer que conformément aux dispositions de la loi coordonnée du 27 novembre 1984 relative à la surveillance du secteur financier, telle qu'elle a été modifiée dans la suite, la société en formation

BANK OF BERMUDA (LUXEMBOURG) S.A.

qui aura son siège social à Luxembourg, est autorisée à exercer à Luxembourg toutes les opérations permises par la loi du 27 novembre 1984 aux établissements bancaires et d'épargne.

Veuillez agréer, Maître, l'assurance de ma considération distinguée.

Le Ministre du Trésor,



Copie: Institut Monétaire Luxembourgeois

Exhibit 6b

GRAND-DUCHY OF LUXEMBOURG

MINISTRY OF THE TREASURY

Luxembourg, on [illegible]

Reference: TR-288/88

Appendices:

Mr. Jacques ELVINGER, Esq.

P.O. Box 425

L-14 50 LUXEMBOURG

Sir,

Referring to your request on April 1, 1988, I am honored to inform you that in accordance with the provisions of the law coordinated on November 27, 1984 relating to the supervision of the financial sector, as subsequently amended, the company in formation

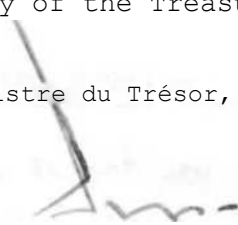
BANK OF BERMUDA (LUXEMBOURG) S.A.

which will have its headquarters in Luxembourg, is authorized to exercise in Luxembourg all the operations permitted by the law on November 27, 1984 on banking and savings establishments.

Please accept, Sir, the assurance of my highest consideration.

The Ministry of the Treasury

Le Ministre du Trésor,



Copy: *Institut Monétaire Luxembourgeois*



TRANSLATION CERTIFICATION

Date: March 5, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- French

To:

- English

The documents are designated as:

- Letter from the Grand-Duchy of Luxembourg Ministry of the Treasury, dated 1988

Eugene Li, Project Manager in this company, attests to the following:

"To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents."

Signature of Eugene Li

Exhibit 7a

GRAND-DUCHE DE LUXEMBOURG

Luxembourg, le 15 SEP. 2004

MINISTERE DES FINANCES

Références:

Annexes:

Bank of Bermuda (Luxembourg) S.A.
Monsieur Germain BIRGEN
Monsieur Michael MAY
B.P. 413
L-2014 LUXEMBOURG

Messieurs,

En me référant à votre demande du 30 août 2004, j'ai l'honneur de vous informer que la modification de la dénomination sociale de la «Bank of Bermuda (Luxembourg) S.A.» en « HSBC Securities Services (Luxembourg) S.A. », en vertu de l'article 3(5) de la loi modifiée du 5 avril 1993 relative au secteur financier, ne soulève pas d'objection de ma part.

Veuillez agréer, Messieurs, l'assurance de ma considération distinguée.

Le Ministre du Trésor et du Budget,



Luc Frieden

Exhibit 7b

GRAND-DUCHY OF LUXEMBOURG
MINISTRY OF FINANCE

Luxembourg, [stamp :] Sept 15, 2004

References:
Appendices:

Bank of Bermuda (Luxembourg) S.A.
Mr. Germain BIRGEN
Mr. Michael MAY
P. O. Box 413
L-2014 LUXEMBOURG

Gentlemen,

Referring to your request on August 30, 2004, I am honored to inform you that the change of the corporate name from "Bank of Bermuda (Luxembourg) S.A." to "HSBC Securities Services (Luxembourg) S.A.," under article 3(5) of the amended law on 5 April 1993 on the financial sector, does not raise any objection on my part.

Please accept, Gentlemen, the assurance of my highest consideration.

The Minister of the Treasury and the Budget,



Luc Frieden



TRANSLATION CERTIFICATION

Date: March 5, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- French

To:

- English

The documents are designated as:

- Letter from the Grand-Duchy of Luxembourg Ministry of Finance, dated September 15, 2004

Eugene Li, Project Manager in this company, attests to the following:

"To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents."

Signature of Eugene Li

Exhibit 8

Luxembourg, 4 December 2014

To the management of
HSBC Securities Services
(Luxembourg) S.A.
BP 413
L-2014 LUXEMBOURG

O/Ref.: B.14/2108-MTR/MD
Y/Ref.: CE-DT-ag-2014-25
Dispatch: mail

Contact person : Michèle Trierweiler
Direct dialling: (+352) 26 251 - 367

Re: Contemplated surrender of the banking license

Dear Sirs,

We refer to your letter dated 18 November 2014 and your email dated 1 December 2014 regarding the contemplated surrender of HSBC Securities Services (Luxembourg) S.A.'s (hereafter "HSSL") banking license, to the meeting dated 7 November 2014 with M. Fielding, as well as to the letters sent by the CSSF to your legal counsel Arendt & Medernach on 28 July 2014 (ref B.14/1235-MTR/MD) and 20 August 2014 (ref OPC.14/10542-FO/FO).

Pursuant to your aforementioned letter, HSSL has no remaining contractual relationships and every undertaking for collective investment still served by HSSL has been successfully transferred to HSBC Bank plc, Luxembourg Branch.

As regards the funds linked to Madoff litigations which have not been transferred to HSBC Bank plc, Luxembourg Branch, the CSSF notes that HSSL has meanwhile terminated the respective contractual relationships and does no longer provide any regulated activities for the concerned funds. The CSSF understands that for these funds, HSSL will remain involved in the ongoing litigation process after the abandoning of the banking license.

By its letter dated 11 August 2014, HSBC Holdings plc confirms that the comfort letter issued on 23 July 2009 will continue to be valid after the abandoning of the banking license of HSSL.

Considering the above, HSSL can amend its articles of association in order to exclude any banking activities from the corporate objects clause. We kindly ask you to provide us as soon as possible with a copy of HSSL's modified articles of association. The CSSF will remove HSSL from the official list of regulated companies published on its website with effect from the date of the notarial deed.

Yours sincerely,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



Michèle TRIERWEILER
Conseiller de direction 1ère classe



Claude SIMON
Directeur

Exhibit 9



GUERNSEY
FINANCIAL
SERVICES
COMMISSION

ANNUAL REPORT & FINANCIAL STATEMENTS 2003

ANNUAL REPORT

For the year ended 31 December 2003

This report, including the financial statements as required by section 18 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, as amended ("the Commission Law"), is made in pursuance of section 6 of the Commission Law to the States Policy Council and submitted by the Chief Minister for consideration by the States of Guernsey.

Note: Throughout this report the Guernsey Financial Services Commission is referred to as "the Commission". The Chairman and other members are referred to collectively as "the Commissioners".



GUERNSEY
FINANCIAL
SERVICES
COMMISSION

Guernsey Financial Services Commission

La Plaiderie Chambers, La Plaiderie

St Peter Port, Guernsey GY1 1WG

Telephone +44 (0) 1481 712706

Facsimile +44 (0) 1481 712010

E-mail info@gfsc.gg

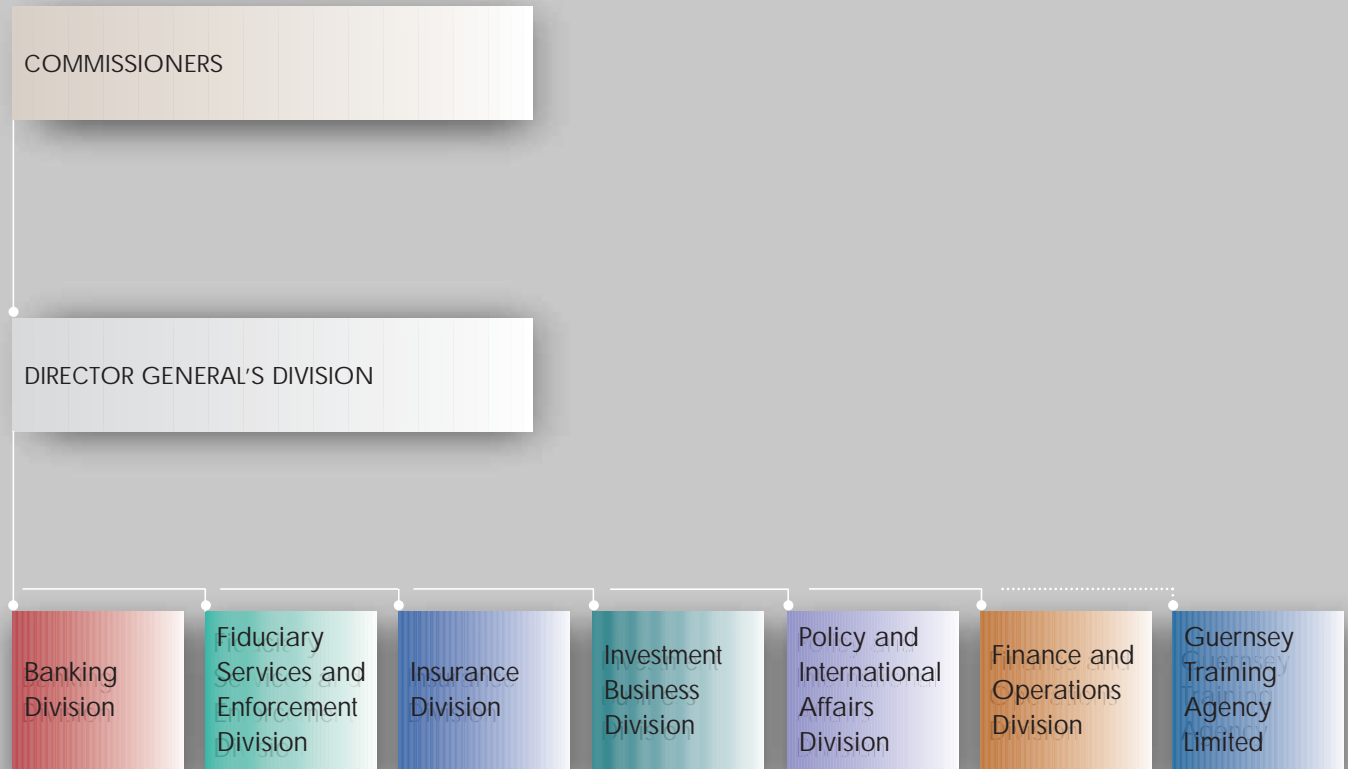
Internet <http://www.gfsc.gg>

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COMMISSION STRUCTURE



The Guernsey Financial Services Commission is the regulatory body for the finance sector in the Bailiwick of Guernsey.

The Commission's primary objective is to regulate and supervise financial services in Guernsey, with integrity and efficiency, and in so doing help to uphold the international reputation of Guernsey as a finance centre.

COMMISSIONERS



John Hallam FCA
Chairman of the Commission

John Hallam has served as a Commissioner for 16 years, becoming Chairman in 2003. He has 30 years' experience in accountancy, latterly as the partner in charge of PricewaterhouseCoopers in Guernsey, specialising in the provision of audit and advisory services to financial service sector companies. He is currently a non-executive director of a number of financial institutions involved in banking, insurance and investment management. He has served as Vice-President of the Guernsey Society of Chartered and Certified Accountants, Treasurer of the Guernsey International Business Association, a member of the committee of the Guernsey Insurance Company Managers Association and on various other bodies associated with the business life of Guernsey.



Leslie Priestley
TD, FCIB, FCIM, CCMI, FRSA
Vice-Chairman of the Commission

Leslie Priestley has served as a Commissioner for five years, becoming Vice-Chairman in 2003. He has been involved in banking for 40 years, holding senior appointments in Barclays and TSB, finally as Chief Executive, TSB England and Wales plc and a director of the TSB Group. He is currently a director of Prudential Banking plc, Pinnacle Insurance plc, Egg plc and other companies. During his career he was Secretary General, Committee of London Clearing Bankers; a member of the Monopolies & Mergers Commission; a director of the Civil Aviation Authority and London Electricity plc; an adviser to Touche Ross & Co., Financial Services Adviser ICL plc; a Visiting Fellow at Bangor University and Chairman of the CAA Pension Scheme.



Nigel Carey LL.B

Nigel Carey has served as a Commissioner for 12 years. He has 30 years' legal experience, being admitted as a solicitor of the Supreme Court of England and Wales in 1974 and as an advocate of the Royal Court in 1975. He has been a partner in Carey Olsen (then Carey Langlois) since 1976 and was Chairman of the Guernsey Bar from 1997 to 1999. He is a non-executive director of a number of collective investment fund companies and fund management companies, including a number engaged in venture capital activities.



Mel Carvill FCA, ACII, MSI

Mel Carvill has served as a Commissioner for five years. He is Direttore Centrale, Head of Strategy and Corporate Finance, at Assicurazioni Generali SpA and is a director of financial services companies in North America, Europe and Asia. He has served as President of the Guernsey Society of Chartered and Certified Accountants, the Insurance Institute of Guernsey and the Guernsey Association of Pension Funds.



David Mallett
BA (Dunelm) FCA

David Mallett was appointed as a Commissioner in 2003. He has over 30 years' experience in banking and banking supervision. He joined the Bank of

SENIOR EXECUTIVES

England's Banking Supervision Division in 1975 and was closely involved in the rescue and orderly run-down of a number of failed banks, the development of regulatory practice and a number of national and international accounting and auditing standards. From 1988 to 2000 he was successively Group Head of Audit and Group Head of Finance at Standard Chartered Bank. He has been a member of the Council of the Institute of Chartered Accountants in England and Wales and is co-author of "Banking: a Regulatory Accounting and Auditing Guide". In 2003 he completed 14 years as a member of the Financial Reporting Review Panel.



Peter Neville
MA (Oxon), FCA
Director General

Peter Neville read law at Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales. Following a period working in the field of insolvency, he spent 12 years as a banker and merchant banker in the United Kingdom and the Far East. He joined the Investment Management Regulatory Organisation in 1987, holding a number of senior positions over a period of seven years. In 1994 he established the investment services regulatory regime for Malta and provided advice on financial services regulation to the government. In 1997 he joined the Regulatory Division of Lloyd's of London as general manager responsible for authorisation, individual registration and conduct of business permissions. He took up the position of Director General of the Commission in April 2001.



Alan Fleming ACII
Director of Insurance

Alan Fleming started his career with British Engine Insurance Company, then moved to ICI where he gained 29 years' experience of insurance and reinsurance. In 1993 he was seconded to the Association of Insurance and Risk Managers ("AIRMIC") as Executive Director and also served on the Court of Governors of the Institute of Risk Management. He was appointed Head of Risk Management for Guinness plc in 1995 and subsequently in 1997 became Director of Global Risk Management for Diageo. He joined Railtrack in 1999 as Head of Insurance and Risk Management and also in 2000 – 2001 served as Chairman of AIRMIC. He was appointed as Strategic Account Manager at Aon in November 2001 and joined the Commission in November 2003.



Philip Marr MSc (Econ), CFE
Director of Banking

Philip Marr graduated in Economics at the University of Hull in 1968 and joined the Bank of England after a postgraduate degree. He was Economic Adviser to the government of Bermuda from 1974 to 1977 and entered Banking Supervision on his return to the Bank. He was appointed Adviser to the Bahrain Monetary Agency from 1982 to 1984. He was manager of several groups of banks in Supervision at the Bank of England. After a secondment to Hambros Bank in 1988 – 1989 he was Manager, On-Site Review Teams. He was appointed Senior Manager, Enforcement in 1995 and joined the Commission in June 1997.



Peter Moffatt MA (Oxon)
Director of Investment Business

Peter Moffatt joined the Overseas Department of the Bank of England in 1968. International work involved liaison with European Community institutions and the Bank for International Settlements. He was a supervisor during the 1970s and later became Secretary of the City Capital Markets Committee. Leaving the Bank in 1987, he became a compliance officer in investment banking with PaineWebber and JP Morgan and then in investment management with John Govett and Framlington. He has served on legal and regulatory committees of the Association of Investment Trust Companies, the Association of Unit Trusts and Investment Funds and the Financial Services Authority. He joined the Commission in June 2000.



Talmai Morgan
MA Cantab., Barrister, TEP
*Director of Fiduciary Services
and Enforcement*

Talmai Morgan read Economics and Law at Cambridge University before qualifying as a barrister in 1976. He held a number of commercial and advisory appointments in London before moving to Guernsey in 1988. He worked for Barings for six years, before moving to the Bank of Bermuda in 1994 as Managing Director of Bermuda Trust (Guernsey) Limited. In January 1999 he joined the Commission as Guernsey's first Director of Fiduciary Services and Enforcement.



Neville Roberts FCA
Head of Finance and Operations

Neville Roberts is a Fellow of the Institute of Chartered Accountants. He served articles with Thomson McLintock where, following qualification, he worked in the field of receivership. In 1976 he moved to Ford Motor Co. before transferring to Schroder Life and Unit Trusts as Group Financial Accountant. He came to Guernsey as Director of Finance and Operations for the Schroder international group of companies. For 12 years prior to joining the Commission, he was Head of Finance and Operations for NRG Distribution. In August 2003 he was appointed as the Commission's first Head of Finance and Operations.



CHAIRMAN'S STATEMENT

I am delighted that the report of the International Monetary Fund ("IMF"), following its in-depth evaluation of the Bailiwick's financial regulation and criminal justice framework, was extremely positive. It described Guernsey as having a high standard of compliance with the standards set by the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors ("IAIS"), the International Organization of Securities Commissions ("IOSCO") and the Financial Action Task Force ("FATF"). Guernsey fully satisfied the Offshore Group of Banking Supervisors ("OGBS") Statement of Best Practice for Trust and Company Service Providers. All of these standards have been adopted by Guernsey as the foundations on which to build our reputation as a finance centre.

In summary, the report also commended:-

- the Bailiwick's comprehensive regulatory framework and supervisory structure;
- the action that continues to be taken by the authorities to preserve the Bailiwick's good international reputation;
- the level of international cooperation displayed by the Bailiwick;
- the Commission as being well established and well respected, with experienced staff;
- the Commission's good range of regulatory and enforcement powers;
- the fact that Guernsey was one of the first jurisdictions to apply a comprehensive regulatory regime for trust and company service providers; and
- the developed framework for anti-money laundering and combating the financing of terrorism and the strong rapport between the Commission and licensed institutions on these issues.

Naturally, the report contains recommendations about further enhancing our legislation and policies. The action plan developed by the Guernsey authorities for dealing with those recommendations forms part of volume I of the report. We shall soon issue a policy on the standards of corporate governance we expect of all financial institutions. We shall also be strengthening our programme of reviews to ascertain compliance with those standards. In addition, the Commission will be promoting an amendment to the Protection of Investors Law to provide for the appointment of inspectors and the recovery of the costs of those inspectors. Similar powers are already contained in the other regulatory laws administered by the Commission.

The Commission continued its regulatory activities during the year. This included an investigation

into the sale of investments in split capital investment trusts in Guernsey. In this context, I am mindful that Guernsey is now a significant finance centre and the regulatory issues faced by the Commission often have international or cross-border dimensions. Some of these, together with the need to appoint forensic accountants and take enforcement and legal action, have focused the attention of Commissioners and staff alike on the risks to the Commission and the value of Guernsey's reputation. Our planning processes have increasingly concentrated on establishing processes to mitigate those risks.

The year saw the retirement of Steve Butterworth as Director of Insurance. Steve made an enormous contribution to the Commission and to the local and international insurance sectors, since becoming responsible for insurance supervision in Guernsey in 1986. He was instrumental in introducing both the captive insurance and protected cell company regimes. Guernsey is now the world's fourth largest captive domicile. Steve was also one of the founders of the Offshore Group of Insurance Supervisors ("OGIS") and of the IAIS. Talmai Morgan, the Commission's first Director of Fiduciary Services and Enforcement, will also be leaving in the summer of 2004 to join the Guernsey Promotional Agency as its Chief Executive. Talmai joined the Commission in 1999 and was pivotal in the establishment of the pioneering regime for the regulation of company and trust administrators and company directors. This regime has significantly enhanced Guernsey's reputation. Both Steve and Talmai leave with our best wishes for the future.

I am delighted that Alan Fleming has joined us as Director of Insurance. Alan brings a wealth of private sector experience to the Commission, with over 30 years' experience in insurance, reinsurance and risk management. This will serve the Commission well, not least because it will ensure that we continue to appreciate fully the industry's perspective on regulatory issues.

The Commission will remain busy. The improved global outlook has led to a revitalisation of business activity. Mergers and acquisitions, together with corporate restructuring, will continue to change the local financial landscape. The international regulatory organisations will maintain their momentum on the development of new standards. These will all have an effect on the Commission's work but I am confident that, as always, we shall meet these challenges.

John Hallam
Chairman



DIRECTOR GENERAL'S STATEMENT

The Commission continues to be strongly committed to its primary task of regulating and supervising financial services in Guernsey and upholding the reputation of Guernsey as an international finance centre. In doing this we are conscious of the interests of our stakeholders.

Political and public accountability

2004 will see important developments in the streamlining of the political structures in Guernsey. Over the past year, the Commission has increased and formalised its liaison with the States Advisory and Finance Committee ("the Committee") and States Members. This has included introducing a programme of meetings with States Members on issues of current interest. We also meet on an annual basis with senior representatives of the Chief Pleas of Sark.

This emphasis on accountability to the democratically elected representatives will continue under the new political regime, information on which is contained in Appendix 1.

Protecting the public

One of the Commission's main aims is the protection of the public. Parts of our regime are specifically designed with this purpose in mind. For example, our product rules and codes require licensees to ensure that customers and prospective customers are treated fairly, advised properly, and provided with information that is fair and not misleading. We regularly post on our website information warning the public about illegal activities that may affect them. Another example of the Commission's efforts to inform and advise the public is the recent publication, in conjunction with the States of Guernsey, the Financial Intelligence Service ("FIS") and the Association of Guernsey Banks, of a pamphlet entitled Fighting Crime and Terrorism. This explains to the public why banks have to undertake due diligence on customers, and contains a commitment

from the banks that they will deal with their customers fairly and with common sense.

The Commission recognises the importance and economic sense of public education on financial matters. We are therefore discussing with the States Education Department how, within the bounds of our mandate, our staff can take part in programmes of financial education at schools.

Protecting clients

One of the most effective ways to protect clients from firms which do not meet the required standards is to refuse them licences in the first place. The Commission's authorisation processes are geared towards keeping out firms that do not make the grade. We take a similarly robust view of situations where firms which are already licensed have fallen below the standards expected of them. 2003 saw a considerable amount of investigative and enforcement activity. Some of this was reported in the press, but much was not because it was confidential.

Two cases of both local and national interest which are in the public arena continued to absorb a considerable amount of Commission time. The review of split capital investment trusts focuses on the management and corporate governance of the trusts, and on the suitability of advice and recommendations made to investors by Guernsey intermediaries. We are working with the authorities in Jersey and the UK and are obtaining advice about the possibility of legal action against the firms involved. In March 2004 the report compiled by Lord Penrose on Equitable Life was published. Although the Commission was not involved in the prudential regulation of Equitable, we are considering the information contained in the report in the context of the Guernsey branch policyholders. We are also considering whether the further enquiries and reviews initiated by the UK government as a result of the Penrose Report have any implications locally. We will keep our website updated with information that

may be helpful to Guernsey branch policyholders.

An important safeguard for clients of financial services firms in Guernsey would be the establishment of an ombudsman who could assist with the settlement of disputes. The Commission's current powers do not enable us to do this. Following discussions with the industry and the Committee it has been agreed that a consultation paper will be taken forward during 2004 proposing the establishment of an ombudsman function within the Commission. The staffing and support functions of the ombudsman would be provided by the Commission, but it would be legally and operationally independent.

An unfortunate consequence of the increasing level of investigative and enforcement action is the fact that the Commission – and through it the industry – is having to bear increasing costs. During 2004 we will, therefore, be considering what approach to recommend to government for the introduction of powers to ensure that, wherever appropriate, firms that have caused these additional costs should be held responsible and should bear them.

Industry relations

The Commission's policy of regulating effectively to international standards, taking tough enforcement action where there has been a breach of the requirements, and applying the laws and regulations as fairly and as adaptably as possible, will continue. Evidence indicates that this approach is working. During January 2004 Robert Finch, the Lord Mayor of the City of London, visited Guernsey. He brought two messages from the UK government and the City. He stated that "Guernsey has come out of recent reports very well and [is] one of the best regulated [finance centres] in the world... It has succeeded because it has a well-regulated system. [We are] very pleased to work with well regulated centres such as Guernsey". He also emphasised that the City is supportive of Guernsey and promised to take to the UK government

and business community the message that Guernsey stands alongside the City of London in terms of integrity, innovation and standards of service, and that we look forward to continuing our successful close working relationship.

This support is very welcome. I have often stressed that what is important is that a finance centre should be well regulated and cooperative and not whether or not it is "offshore". The Lord Mayor's visit made it clear that this view is shared by the UK government and the City.

Not surprisingly, given international trends in the industry, 2003 saw further consolidation in the field of banking. However, although the number of licensees contracted, it was encouraging that the amount of business transacted here was little changed. In the three other financial services sectors supervised by the Commission there was growth – in some areas very strong growth – as the following Divisional reports explain. There is no doubt that the skilful handling of negotiations by the Guernsey government on the EU Directive on Taxation of Savings Income has helped industry sentiment.

The Commission has continued to work closely with industry to set appropriate regulatory standards and to implement them in the most effective way. Our meetings with the Guernsey International Business Association ("GIBA") are more frequent and have been placed on a more formal footing. Each Division liaises regularly with its industry sector.

The volume of new requirements which need to be issued has reduced, to everyone's satisfaction. A number of useful initiatives were, however, brought to fruition during 2003. For example, the Commission issued a statement on introduced business and a Code of Practice for Banks. We also held consultations with industry on our approach to hedge funds. This resulted in a statement on the matter being issued in February 2004. Efforts to improve the regulatory regime continue. This includes working with the fund industry

to agree the implementation of rule waivers to facilitate certain hedge fund practices. In addition, the review of corporate governance standards being undertaken by the regulatory Divisions is aimed at harmonising the standards across all industry sectors.

Industry development

The Commission's call for an effective forum in which matters concerning the development of the finance industry in Guernsey could be discussed was met during 2003 by the establishment of the Finance Industry Policy Advisory Group ("FIPAG"). This brings together the government, industry and the Commission, with the support of the Attorney General. Despite its youth, FIPAG shows every sign of being a strong and effective body.

The Guernsey Promotional Agency, soundly established by John Bridle, is now moving into a new phase of activity. Its new Chief Executive, Talmai Morgan, who is moving from his current position at the Commission, is an excellent choice and whilst we are very sorry to see him go we look forward to working closely with him as he continues the Agency's development.

The Guernsey Training Agency Limited continues to play an essential part in upgrading skill levels in the finance industry. Under its current leadership it has considerably extended its range of courses, raised the number of students using its facilities, and increased the surplus generated from its courses. The Commission is very pleased to continue to support the Agency by providing staff and a large part of its funding on behalf of the industry. Together with GIBA and the Agency we are working on the setting of standards – voluntary in most cases – for qualifications and training in the industry. Concrete examples of this work are the introduction of the Guernsey Insurance Certificate and the Certificate in Captive Management – a world first. Such training was identified in the recent Finance Sector Study as

key to Guernsey's future competitive position.

Two very important pieces of work are being undertaken during 2004. First, administration provisions are to be introduced into the current company law. This is to be achieved before the end of the year. Second, a complete review of company law is being carried out. The aim of the review is to introduce a new and updated company law as soon as possible. The Commission is working on these initiatives with the industry, government and the Attorney General's Office.

The international arena

In order to enhance Guernsey's reputation, influence international standards and monitor developments in the international regulatory arena, I spent a considerable part of 2003 participating in international events. This included attending meetings of the Executive Committee of the IAIS, signing Memoranda of Understanding ("MoUs") with the regulators in the UK and France, meeting overseas regulators and law enforcement officials, and speaking at various conferences.

We contribute as much as possible to the international regulatory community by participating on standards-setting committees, preparing papers on new standards, commenting on proposed standards and hosting meetings. For example, the Commission celebrated its fifteenth birthday by hosting a seminar on international cooperation and the exchange of information. Over 100 international regulators, law enforcement officials, prosecutors and others with an interest in combating economic crime attended the seminar.

The year also saw further liaison with the IMF to finalise the report on its assessment in 2002 of Guernsey's regulatory and criminal justice framework. The IMF found that Guernsey has a high level of compliance with international standards. This was a very satisfactory outcome following the hard work put

in by all those involved, including the staff of the Attorney General's Office, the law enforcement authorities and the Commission. Copies of the report can be obtained from our website at www.gfsc.gg.

Commission governance

During 2003 the Commission's Audit and Risk Committee was reconstituted and formal programmes of internal audit of non-regulatory matters and compliance monitoring of regulatory matters were introduced. The committee appointed consultants to assist in its work on internal controls and corporate governance. It is particularly important that the Commission meets local and international expectations in these areas and I am pleased to report that the required standards have been met. More information on the work of the Audit and Risk Committee can be found in Appendix 1.

Commission staff

On the personnel front, I would like to thank all Commission staff. Their dedicated and professional work continues to stand us in good stead. In respect of the senior management team, I was very sorry to see Steve Butterworth retire during 2003. He had contributed much to the Commission, Guernsey and the international insurance community over a considerable number of years. We wish him well in his retirement. I am pleased to welcome Steve's successor, Alan Fleming, and also Neville Roberts, our new Head of Finance and Operations, who are both proving to be very effective additions to the senior management team.

Fees

Mindful of the general state of the international economy and the pressures on licensed firms, the Commission has looked very critically at its expenditure and has limited its fee increases as far as possible. This resulted in the Commission operating at

a modest deficit during 2003. Although we were equally cautious when setting the 2004 budget and the related fees, the Commission cannot continue to sustain operating losses. It is our stated and prudent intention to build up reserves equal to half a year's expenditure, and we are well short of this position. The Investment Business and Insurance Divisions are currently carrying out, with industry, extensive reviews of their fee structures. In determining the fee levels for 2005 and beyond we also need to take account of the costs of the investigation and enforcement action that we are increasingly being called upon to carry out and the as yet undetermined costs of establishing an ombudsman function.

Peter Neville
Director General



BANKING

Sector trends

Profits in the banking sector declined by some 7% in 2003. The environment for private banking was difficult in the first half of the year and only recovered later in the year, reflecting higher stock market levels and greater securities activity. The continuing low-interest-rate environment meant that income earned on banks' capital remained muted. With profits depressed overall, banks continued to focus on reducing their cost bases. One-off restructuring costs and selective redundancy payments remained a feature of profit and loss accounts during the year but following that process many banks are positioned to be leaner and more efficient in 2004 and beyond.

Overall, deposits were down £2.2 billion, or some 3.1%, in sterling terms over the year from £71.9 billion at 31 December 2002 to £69.7 billion at the end of 2003 (table 1). Exchange rate factors, with the strengthening of sterling against the US dollar, accounted for over half of the difference. There was also some movement out of deposits in to alternatives to cash, as the prevailing low level of interest rates, particularly in Swiss francs and US dollars, meant that deposit rates were relatively unattractive. Over the year Swiss fiduciary deposits continued to decline to end the period at some £25.7 billion. Over the same period other deposits edged up to £44.0 billion. Figure 1 analyses bank deposits by currency at the end of 2003.

Bank lending at the end of the year held up at £6.2 billion and remained a reliable source of revenue for banks. Credit activity accounted for some 8.5% of total assets in Guernsey. Although important in revenue terms, lending is overshadowed on the asset side of the aggregated balance sheet by placements with banks and holdings of low-risk government securities (table 2). Figure 2 provides information on banks' assets at the year end, while figure 3 shows a breakdown of selected loans and advances.

The source of deposits held by the Bailiwick's banks at the end of 2003 was similar to that in the

Table 1. Licences and deposits at the year end

End	Banks licensed	Deposits £mns	Annual % change in deposits
1990	72	15,476	19.1
1991	72	16,250	5.0
1992	76	27,442	68.9
1993	75	37,482	36.6
1994	73	42,191	12.6
1995	73	46,855	11.1
1996	72	43,324	-7.5
1997	78	49,357	13.9
1998	78	52,922	7.2
1999	79	57,059	7.8
2000	77	68,474	20.0
2001	72	77,211	12.8
2002	67	71,943	-6.8
2003	61	69,703	-3.1

Figure 1. Analysis of deposits with Guernsey banks by currency at end 2003

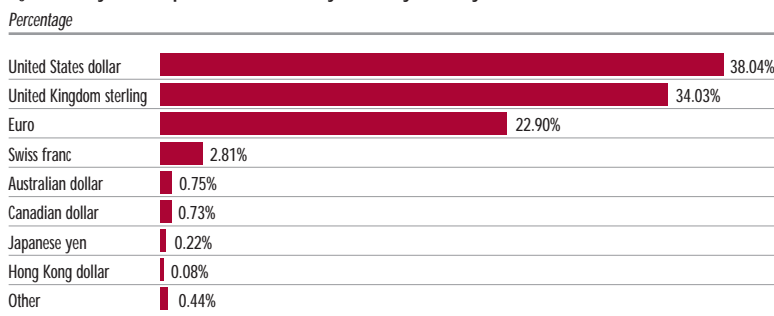
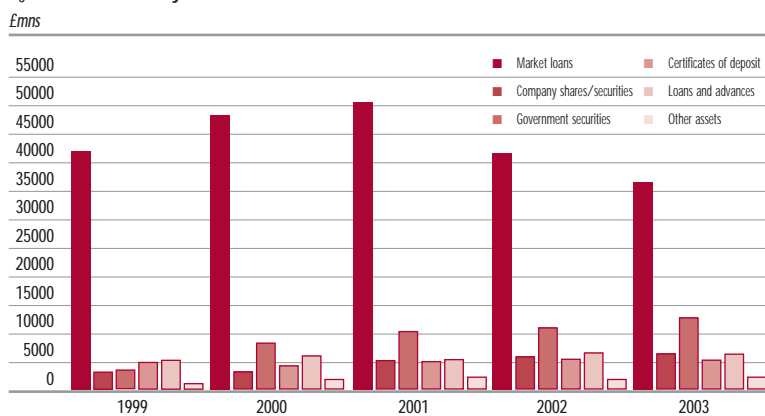


Figure 2. Assets at the year end



previous year, although the proportion of deposits from Switzerland was 4% down at 40% (figure 4). The disposition of assets was substantially the same as in 2002, being predominantly placements with group entities or low-risk assets in the United Kingdom and other European Union Member States (figure 5).

The total tier 1 capital of the banking sector

Figure 3. Selected loans and advances at the year end

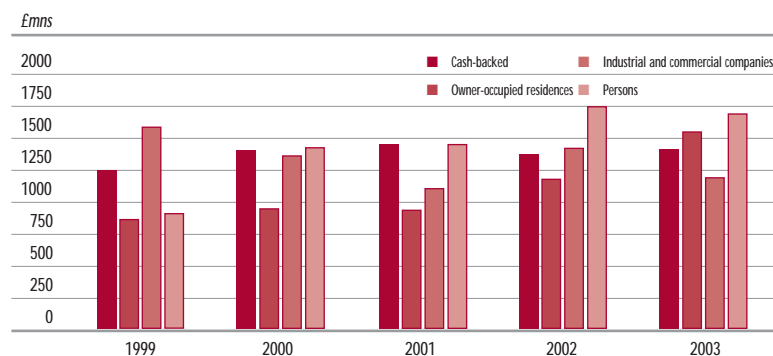


Figure 4. Source of bank deposits at end 2003

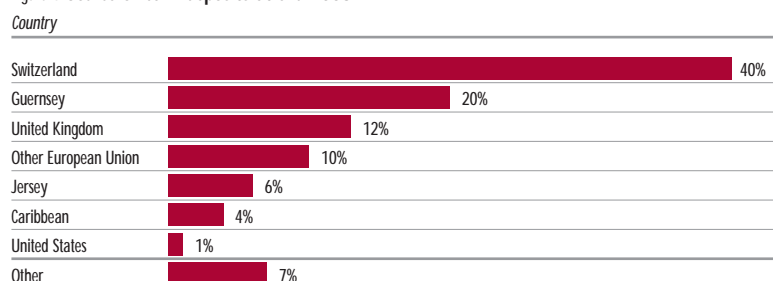


Figure 5. Disposition of bank assets at end 2003

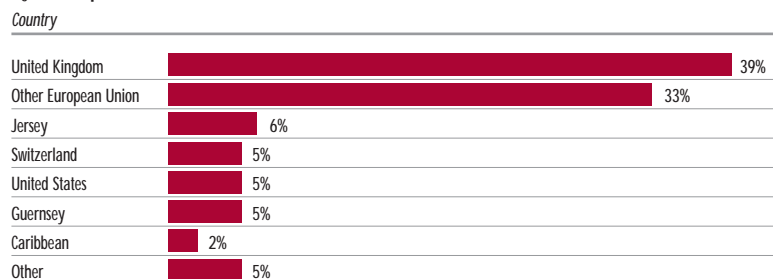


Table 2. Assets and liabilities of licensed banks at the year end

	1999 total £mns	2000 total £mns	2001 total £mns	2002 total £mns	2003 total £mns		1999 total £mns	2000 total £mns	2001 total £mns	2002 total £mns	2003 total £mns
Liabilities						Assets					
Tier 1 capital*	1357	1715	1841	1686	1585	Loans, advances and market loans with:					
Tier 2 capital**	83	27	27	23	21	Banks etc.	42138	48599	51602	42521	37654
						British Isles public sector	1	2	12	10	5
Deposits by:						Companies, persons, other	5066	5242	5333	6437	6189
Banks etc.	11468	13065	12424	13040	13811						
British Isles public sector	50	50	59	51	44	Certificate of deposit	5287	4638	5412	5833	5497
Companies, persons, other	44598	54626	64728	58852	55848	Government securities	3882	8209	10466	11257	13129
						Company shares/securities	3657	3687	5401	6521	7062
Other liabilities	4064	3080	2069	1108	1541	Other assets	1589	2186	2922	2181	3314
Total liabilities	61620	72563	81148	74760	72850	Total assets	61620	72563	81148	74760	72850

* Paid-up share capital and disclosed reserves

** Undisclosed reserves, revaluation reserves, general provisions, debt/equity instruments and subordinated debts

decreased to £1.6 billion in 2003, compared to £1.7 billion in 2002 (figure 6). The weighted average risk asset ratio remained healthy at 19.78% (figure 7).

The decision by a number of Guernsey banks to close their Guernsey operations during the year led to transfers of funds out of the Bailiwick. The Guernsey branches of ING Banque Bruxelles Lambert (Suisse) Limited and BSI AG, together with BNP Paribas (Guernsey) Limited, transferred funds to other jurisdictions as part of corporate streamlining actions. Two closures, Coutts (Guernsey) Limited and Saudi International Bank (Guernsey) Limited, were part of group-wide schemes to reduce the number of centres in which those banks were active. These latter closures had little impact on the level of deposits in Guernsey.

Rationalisation continued apace throughout the sector in 2003. On the face of it, the Lloyds TSB group's restructuring of its operations in the Crown Dependencies was the most extensive. This led to the surrender of the licences of the retail bank, Lloyds TSB Bank (Guernsey) Limited, and the private bank, Lloyds TSB Offshore Private Banking (Guernsey) Limited, and to the transfer of the businesses of those banks into a Jersey bank, Lloyds TSB Offshore Treasury Limited (which subsequently changed its name to Lloyds TSB Offshore Limited). The Guernsey branch of that entity now carries out the group's activities in the Bailiwick. This restructuring was driven by a major corporate

governance initiative designed to reduce the number of separate legal entities operating in the Islands. Further rationalisations took place at Schroders (C.I.) Limited and Bank Sarasin (C.I.) Limited, which had the effect of refining the number of functions which they perform in Guernsey.

The Bank of Bermuda (Guernsey) Limited was the subject of an agreed acquisition by the HSBC group. The acquiring bank was attracted in part by the fund administration and private banking capabilities of the Bank of Bermuda. The Commission understands that the Guernsey subsidiary will hold discussions with the local management of HSBC Private Bank to determine what synergies can be obtained from the merger of their local activities.

Separately, some smaller banks reported during the year that they were being prepared for sale, following decisions by their parents that they were not big enough to make an impact in their chosen markets. Ansbacher (Channel Islands) Limited and Leopold Joseph & Sons Limited announced that they were seeking new owners for their operations across several jurisdictions. The latter has recently agreed to an offer from the Bank of N.T. Butterfield Group. Banca Monte dei Paschi is trimming back its international network of subsidiaries and branches and is seeking a buyer for its Guernsey business, Banca Monte dei Paschi (Channel Islands) Limited.

Overall, the number of licences declined from 66 at the start of 2003 to 61 at the end of the year (figures 8 and 9). However, the restructuring of the Lloyds TSB group took effect over the year end, reducing the number of licences to 59 at the beginning of 2004. The prospect for the next year is to see a smaller number of banks, transacting substantially the same amount of business as currently.

Supervision and policy

The Banking Supervision (Bailiwick of Guernsey) Law, 1994 was amended in several respects in 2003. Revisions included the introduction of powers for the Commission to make prohibition orders against

Figure 6. Total tier 1 capital at the year end

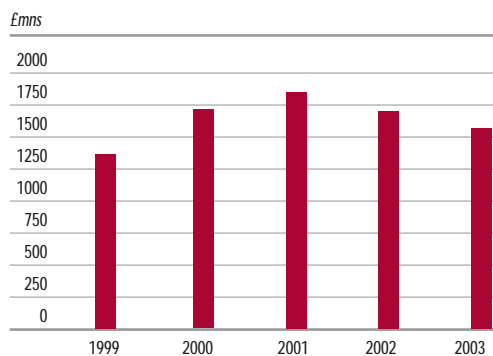


Figure 7. Distribution of locally incorporated banks by risk asset ratio at end 2003

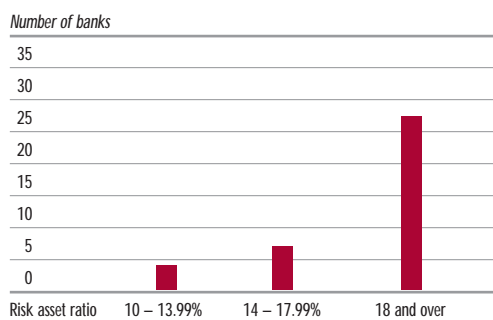


Figure 8. Country of origin of Guernsey licensed banks – subsidiaries at end 2003

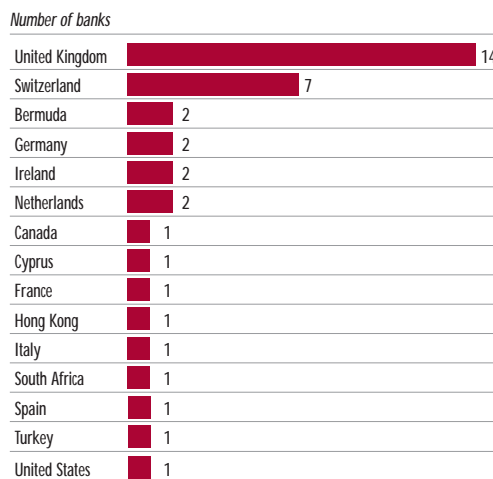
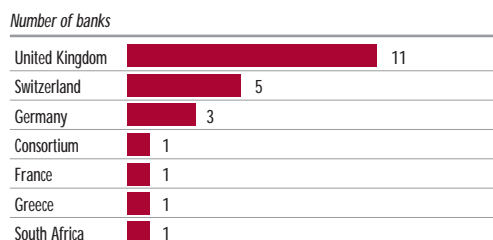


Figure 9. Country of origin of Guernsey licensed banks – branches at end 2003



BANKING CONTINUED

individuals from being employed in the banking sector; provisions to permit the formal issue under the law of Codes of Practice; and requirements for banks to carry out annual reviews of various aspects of their business. Following these amendments, the Code of Practice for Banks was formally issued under the law in November 2003 after consultation with the Committee, the Policy and Finance Committee of the States of Alderney and the General Purposes and Finance Committee of the Chief Pleas of Sark. This Code had been issued informally in September 2002.

A further consequence of the changes to the law was the issue of a consultation document entitled "Guidelines for Corporate Governance and Risk Management". This document reflects the law's requirements for a bank's annual review to include a review of the responsibilities and conduct of the bank's board of directors with respect to corporate governance principles and whether there has been effective control by the bank's board over every aspect of risk management. In order for a bank to conduct the review effectively, guidance is needed from the Commission on what corporate governance and risk management standards are expected of them. The Commission has received responses to this consultation paper and is working towards the issue of guidance to the finance sector, which will be consistent across all Divisions of the Commission.

Another policy initiative in 2003 was the circulation to the local banking community of the Basel Committee on Banking Supervision's paper entitled "Principles for the Management of Credit Risk". A statement from the Director of Banking accompanied the paper, advising that the Commission endorses the principles contained in the paper and that banks are expected to take account of them. The extent to which banks have followed the Principles is reviewed when the Division carries out on-site credit reviews to banks. In addition, the Division enhanced its existing guidance on the requirements for reporting large exposures.

The Division's annual trading book survey was

undertaken to determine to what extent banks in Guernsey were engaged in proprietary trading. There is little own-account trading in banks in the Bailiwick and there was no material increase in such business compared with previous years.

With reference to know your customer/anti-money laundering standards, the Division began its second cycle of visits to banks and is continuing to feed back best practice advice to banks, using experience learnt from the first cycle. One of the Division's observations from the first cycle of visits is that the introduced business regime was not effective. In this regard, the Commission issued a Statement on Introduced Business in December 2003 (see page 36). Twenty-six anti-money laundering on-site visits were carried out in 2003 (the same number as in 2002). In addition, the Banking Division conducted know your customer/anti-money laundering on-site reviews to a bureau de change and a non-bank specialist lending firm in the Bailiwick.

As well as these anti-money laundering reviews, the Division continued with its programme of on-site credit reviews, which began in 2002. During the year, 10 credit reviews were carried out compared with five in 2002. These reviews were targeted towards those banks with significant loan books or whose loan books were a material proportion of their overall assets. The main finding from the reviews is that banks do not always explicitly record the risks associated with loan proposals to credit committees although in many cases the risks were recognised implicitly.

The programme of prudential supervisory visits to banks continued in 2003. During the year 65 formal prudential meetings were held with bank managements (68 in 2002). This included a prudential meeting with a branch of a Guernsey bank operating in Jersey and a prudential meeting held with Guernsey and head office representatives at the bank's head office outside the Bailiwick. In addition, there were 154 ad hoc meetings held with banks to discuss various matters such as strategy, changes in personnel, corporate

restructuring, bank and Commission policy, restructurings, mergers and acquisitions.

International developments

In November 2003 the IMF issued its report on its assessment of the supervision and regulation of the financial sector for Guernsey. The Commission was assessed by the IMF against the Basel Committee's Core Principles for Effective Banking Supervision. The report stated that the Commission has a high level of compliance with the Core Principles. This assessment compares favourably with Guernsey's peers and with large established countries.

The Director and Deputy Director attended the annual meeting of the OGBS in July 2003. This was hosted by the Bank of Mauritius and, as always, proved to be a vital forum for sharing ideas and views with other banking supervisors, together with representatives from the Basel Committee, the IMF and FATF. The conference was preceded by a course for banking supervisors on the Basel II Capital Accord proposals presented by the Financial Stability Institute.

The Director of Banking continued to attend meetings of the Working Group on Cross Border Banking. One of those meetings was hosted by the Commission in Guernsey. The Group includes members selected from the G10 countries and the OGBS, along with representatives from the Basel Committee. Part of the work of the Group in 2003 was to issue a letter in December to bank supervisors clarifying some perceived potential inconsistencies between the anti-money laundering standards laid out in the Basel Committee's paper "Customer Due Diligence for Banks" and FATF's revised Forty Recommendations. In particular, there had been some uncertainty over the treatment of introduced business. The letter issued to supervisors in December clarified this, enabling the Commission to issue its statement on introduced business to Guernsey banks and other financial institutions.

The Division carried out bilateral meetings in 2003 with the Swiss Federal Banking Commission

in November and the UK Financial Services Authority ("FSA") in December. Bilateral meetings also took place with the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. In June 2003 the Director spoke on the subject of know your customer at a seminar, hosted by the Commission and held in Guernsey, on international cooperation and the exchange of information.

Finally, staff of the Division undertook training on Basel II hosted by the FSA and the British Bankers' Association in the UK and by the Financial Stability Institute in Basel, Switzerland. Basel II training will continue into 2004 to prepare staff for the introduction of the new Capital Accord.



FIDUCIARY SERVICES AND ENFORCEMENT

The fiduciary sector

The Bailiwick's fiduciary sector continued to perform strongly in 2003 and the Fiduciary Services and Enforcement Division received 12 applications for new fiduciary businesses (seven applications for full fiduciary licences and five applications for personal fiduciary licences).

There was further consolidation in the sector, particularly in groups represented in more than one of the Crown Dependencies. At the year end, there were 151 full and 51 personal fiduciary licences in issue.

Regulation and supervision

During the year the Division continued to make decisions in relation to licence applications made by businesses in existence when the regulatory legislation came into force on 1 April 2001. The Division finalised this process in August 2003, referring some applications to the Enlarged Assessment Committee.

The Enlarged Assessment Committee stage of the decision-making process, representing the stage at which the Commission executive makes a decision in cases where the Division is not satisfied with an application, was completed in October 2003 (except for cases in which the applicant had asked the Commission to delay making a decision pending resolution of outstanding issues).

In tandem with this work, the Division undertook the continuing supervision of the licensed fiduciary businesses. This involved making detailed on-site visits to 52 licensees during the year, as well as attending numerous meetings and discussions over conduct of business and prudential issues.

Guernsey Financial Services Tribunal

The Guernsey Financial Services Tribunal was established by the Commission to hear challenges to the decisions of its executive. The Tribunal is chaired by Michael Blair QC, who was formerly General Counsel to the Board of the FSA and Chairman of the Investment Management Regulatory Organisation, the

Securities and Futures Authority and the Personal Investment Authority. Membership of the Tribunal also includes two lay members, selected from a panel of individuals suitably experienced in finance business, in each case. It operates independently of the Commission and hears cases in public with evidence being taken from the Commission and the applicant or licensee challenging the Commission's decision.

During the year the Tribunal heard two cases relating to applications for fiduciary licences. In April it reviewed the application of Mr T G M de Garis for a personal fiduciary licence, where the Commission executive had not been prepared to exercise its delegated powers to grant a licence. In June and July the Tribunal heard the case of Castle Company Management LLC Ltd, where the Commission executive had decided not to grant a full fiduciary licence to the applicant.

In each case, the Tribunal's opinion endorsed the decision of the Commission executive and a licence was refused by the Commission. In the second case, the decision was subject to an appeal by the licence applicant to the Seneschal's Court in Sark. This was heard in January 2004 and judgement was given in the Commission's favour. There is a further right of appeal against this decision to the Royal Court of Guernsey.

Liaison with the sector and internationally

The Director, Deputy Director and Assistant Director have met with the Guernsey Association of Trustees on a regular basis. The Director also made presentations to the Guernsey Society of Chartered and Certified Accountants, the Guernsey International Legal Association ("GILA") and the Institute of Directors ("IOD"), as well as speaking at a number of commercial seminars in Guernsey.

On an international level, the Director gave a presentation on trusts to an Egmont Group (the international association of financial intelligence units)

FIDUCIARY SERVICES AND ENFORCEMENT
CONTINUED

two-day workshop organised in Guernsey in February 2003 and spoke at the seminar on international cooperation and the exchange of information organised by the Commission in June 2003. He also addressed the Transcontinental Trusts Conference in London in June and the International Trusts Conference in London in December. The Deputy Director took part in the International Regulators Seminar organised by the FSA in December.

These events allow the Commission to inform other regulators and opinion-formers about the nature and standard of regulation in the Bailiwick, as well as giving an opportunity to keep abreast of developments in other jurisdictions.

Coordination with other jurisdictions

The Director and Deputy Director maintained close contact with their counterparts in the Isle of Man and Jersey and, during the year, these meetings were expanded to include a representative of the Gibraltar Financial Services Commission. Such meetings took place in March and December, with frequent bilateral contact between meetings. Their close liaison and cooperation contribute significantly to the avoidance of regulatory arbitrage between the jurisdictions and to the effective supervision of groups operating in more than one jurisdiction.

IMF report

Guernsey's regulation and supervision of the trust and corporate services industry were commended by the IMF in its report published in November 2003. The IMF confirmed that Guernsey's standards of regulation and supervision of trust and corporate service providers are fully consistent with the Statement of Best Practice for Trust and Company Service Providers issued by the OGBS in August 2002.

Companies

Guernsey remains one of the very few jurisdictions in the world requiring full disclosure of ultimate beneficial ownership before a company can be

incorporated. This information is disclosed to the Commission in confidence and is the subject of due diligence by it. During the year 1,099 companies were formed and 16,071 were on the register at the year end.

Intelligence

The Division's regular contact with the Attorney General's Office, Guernsey Police, Customs and Excise and the FIS continues to be an important part of the mutual effort to deter and investigate the threat of financial crime and abuse of the local financial system. Formal meetings take place through The Bailiwick Financial Crime Committee, the Financial Crime Group and the Terrorist Finance Team. The Division is represented on all three bodies.

The Commission is also represented at the Financial Fraud Information Network in London. This gives an opportunity to learn about trends in fraud and assess any likely local impact. Specific cases are also discussed and intelligence exchanged amongst the members where gateways permit.

From the point of view of local issues, one of the subjects the Division has continued to deal with throughout the year has been websites for bogus banks on the internet falsely claiming to be licensed in Guernsey. The sites follow a similar pattern to those previously identified in 2002; it is believed that the bogus banks are being run by criminal gangs based in West Africa. Whenever such sites have been identified, public warnings have been issued by the Commission to advise potential depositors of the danger. The flurry of such bogus banks purporting to be licensed in Guernsey has tailed off.

The Division has also identified various permutations of a scam which is achieved by intercepting mail between banks and their clients in southern Africa. The clients are sent bogus forms, purporting to be from tax authorities or the bank's security department. The forms ask for the client's passwords, PIN numbers and other confidential information and direct that the form should be sent to

a fax number, belonging to a criminal. Once in receipt of the confidential details, the criminal is in a position to attack the bank account. Warnings have been issued to banks and posted on the Commission's website in order to expose this type of fraud and attempt to prevent clients from falling for the scam.

The nature of some of the cases handled has meant that there has been close liaison between the Division and the Police and the FIS. The crossover of interests and skills has been of great assistance in two cases where there was a suspicion of a breach of the Regulation of Fiduciaries Law. In these cases, notices and search warrants were issued under the law in order to gather information and evidence of the suspected breaches.

The powers available under the above law have also been used to expose a local connection to an international fraudster. This helped disrupt the overtures that were being made in an attempt to defraud a client of the local company. Valuable information was gathered and, through the gateways available to the Commission, shared with overseas regulators and law enforcement agencies with an interest in the same parties.

International sanctions relating to Al-Qa'ida, Iraq and Zimbabwe have been amended during the year. The Division continues to have responsibility for notifying the finance sector and providing guidance whenever queries arise on such sanctions.



INSURANCE

Captives and protected cell companies

In the world's general insurance markets, 2003 saw a continuation of the rate-hardening seen during 2002. With the effects of events such as the Enron and WorldCom collapses, and the large terrorism losses of 2001 still being felt by all sizes and types of insurers and reinsurers, many traditional insurances became even harder to place during the year.

Historically, a time when insurance capacity is scarce and premiums are generally increasing is a time of growth for the captive insurance sector. This proved to be the case in 2003. Thirty-two captives, including 12 protected cell companies ("PCCs"), were licensed during the year (table 3). The balance between new captives and new PCCs is skewed by those existing captives choosing to convert into PCCs. There were five such conversions in 2003 – they are represented in the Division's statistics as both surrenders of captive licences and additional PCC licences. The popularity of the PCC concept proved to be as strong as ever, with companies from locations as diverse as South Africa, Switzerland and Guernsey itself opting to set up captive insurance vehicles in a PCC form.

During 2003, 31 licences were surrendered. This can be partly attributed to merger and acquisition activity at captive parent level but also, as the Guernsey captive market is fairly mature, some captives had fulfilled their purpose by 2003 and were no longer required. The continuation of the housekeeping exercise, started in 2002, to clarify the position of those licensees that had not written business for some time, also contributed to the number of surrenders.

Many of the captives licensed during 2003 were established to write professional insurance cover for parent companies, which were being forced by the retail markets to take increased deductibles on risks that had previously been considered to be virtually loss-free. Another trend saw foreign insurers increasing their interest in using captives as a method for increasing capital efficiency, while retaining risks in a well-regulated environment respected by their home supervisors. Figure 10 shows the captive and PCC ownership by parent company business type at

Table 3. New licenses issued by the year end

Type	1999	2000	2001	2002	2003
Captive	12	19	18	30	20
PCCs	7	8	16	7	12
Cells	59	43	41	43	60
Totals	78	70	75	80	92

the end of the year.

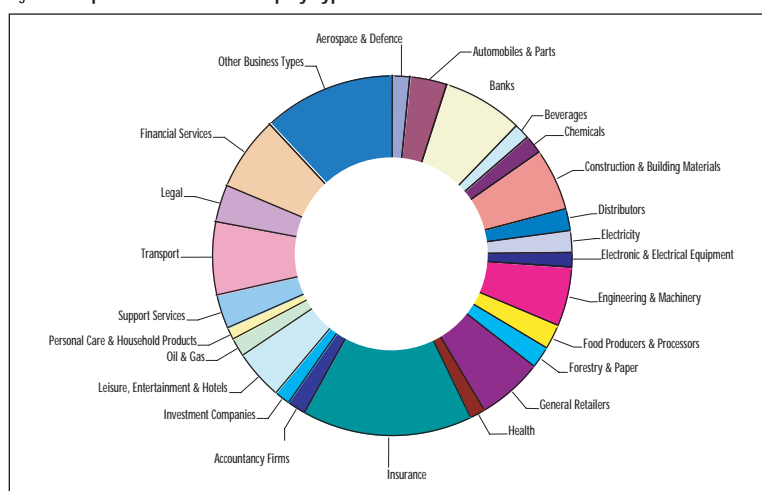
A record number of 60 cells were approved in the year. These cells were used for a number of purposes, including fronting vehicles for international non-admitted policies, access to terrorism cover offered by Pool Re, the UK government-backed provider of terrorism cover, and the funding of increased deductibles on policies written by the traditional market.

A number of cell surrenders were processed during 2003; in addition cells of life assurance companies that only held a single policy were removed from the statistics.

As table 3 shows, 2003 witnessed a record number of licences issued during the year and a 15% increase on those issued during 2002. This continued the ongoing trend of increasing volumes of new business being introduced to the Island year-on-year.

The Commission supported the introduction of the Certificate in Captive Insurance Management by Glasgow Caledonian University, the Guernsey Training Agency Limited and the Guernsey Insurance Companies and Managers Association. The qualification is a world-

Figure 10. Captive and PCC ownership by type of business at end 2003



INSURANCE CONTINUED

first, and provides a certificate of competence to those professionals working in the captive area.

International life insurance

Twenty-three international life assurance companies were licensed by the Commission at the end of 2003. These companies included four branch operations and five PCCs. One branch and one company surrendered their licences during 2003. These surrenders were a consequence of the branch transferring the insured risks to the parent company and the maturity of the fixed-term policies written by the life company.

The market for these assurers is mainly expatriates, generally residing in countries outside Europe, and citizens of countries where residents are able to use their foreign exchange allowance to invest outside their home jurisdiction. Their ownership includes companies in France, Italy, Luxembourg, the Nordic countries, South Africa and the UK.

During 2003, the Commission was also involved in approving administration outsourcing arrangements for two international life companies: one within Guernsey and the other to the United Kingdom.

Domestic insurance business

There was little movement within the domestic market during 2003, with one new domestic insurer licence being issued and one being surrendered, maintaining the total number licensed, at the end of 2003, at 31. There was no change in the number of local mutuals, which remained at three.

All insurers with a physical presence in the Bailiwick are required to be licensed by the Commission. An insurer is deemed to have a physical presence if it acts through a resident agent, i.e. an authorised insurance representative or local office.

Those insurers writing Bailiwick risks without a physical presence in the Bailiwick, either writing business through an insurance intermediary or following an approach by a Guernsey resident, are categorised as recognised insurers and are not required to be licensed. The Commission relies on the home supervisors for supervision of these insurers.

Insurance intermediaries

As at the end of 2003 there were 53 licensed insurance intermediaries, representing a net reduction of 10 over the period. There were eight new licences issued and 18 were surrendered. These surrenders were mainly due to consolidation within the sector. In addition, some intermediaries were unable to comply with the Commission's Code of Practice, introduced in November 2002, which requires that a physical presence be maintained in the Bailiwick.

Minimum qualifications were introduced, by the Commission, at the beginning of 2003 for those advisers offering advice on long-term insurance products. Included within the required qualifications is the Guernsey Insurance Certificate. The syllabus is available on the Commission's website at www.gfsc.gg

Supervision and policy

2003 saw a bedding-in of the new insurance laws, the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 which were introduced in November 2002. The new laws have settled in well and the insurance industry proved to be well prepared for their introduction.

The Commission continues to regulate insurers using a risk-based approach. As well as meeting minimum solvency requirements, each insurer must ascertain that the available funds are sufficient to meet the estimated total annual aggregate net risk retention, together with expenses, calculated on a worst-case scenario. Any risk gap must be adequately covered. In doing this, account is taken of the nature of the class of business involved, the spread of risk available to the insurer, claims experience and risk profile of the insured. Reinsurance and retrocession protection must be of sufficient quality to minimise any probability of non-recovery.

The Insurance Division has regular contact and maintains good relationships with supervisors in other jurisdictions.

During 2003 the Insurance Division explained its methods of supervision at a number of events. These

included the AIRMIC conference in Manchester, the Risk and Insurance Management Society ("RIMS") conference in Chicago and the Federation of European Risk Management Associations ("FERMA") Forum in Rome. Representatives of the Division also attended the Global Life Insurance Forum in Bermuda and the Actuarial Society of South Africa Convention in Johannesburg.

The Insurance Division continued its programme of on-site visits throughout the year. These visits allow the Division to gain a detailed understanding of each licensee's business procedures, the day-to-day running of the licensee and the associated risks and exposures, whilst enhancing the working relationship between Commission staff and licensee staff. It also gives the licensee the opportunity to understand more fully the Commission's requirements and provides clarification of the reasons behind the requirements. The on-site visit revolves around interviews with members of the licensee's staff, verification of anti-money laundering procedures and the inspection of documents and records. During 2003 the premises of 15 insurance intermediaries, eight international life companies, including two in South Africa, and six insurance managers were visited as part of the programme.

A similar level of visits is scheduled for 2004. Where a licensee has already received a visit as part of the programme for its sector, its inspection in 2004 will be "themed", that is, it will concentrate on specific issues, processes or functions in order that the Commission might gain a deeper insight into particular aspects of the licensee's operation.

International developments

The IMF's November 2003 report, following its evaluation of Guernsey's financial regulatory and criminal justice framework, stated that the Commission had a high level of compliance with the Insurance Core Principles of the IAIS.

Since the formation of the OGIS in 1993 and the establishment of the IAIS in 1994, the Commission has played a leading role in both organisations. The Director General sits on the Executive Committee of

the IAIS and, together with the Director of Insurance, is an active member of a number of subcommittees, thus ensuring that the Commission is involved with setting policy for insurance supervision and protecting the interests of the international insurance sector. The Director General is an Executive Committee member of OGIS, representing the organisation in international matters. During the year the Insurance Division was active in OGIS meetings and drafted four technical papers. The Director of Insurance attends meetings of the IAIS, thus ensuring that the Commission is up-to-date with current thinking on international regulatory issues.

In connection with these supervisory associations it is appropriate to mention the retirement at the end of October of Steve Butterworth as Director of Insurance. Steve headed insurance regulation in Guernsey for 17 years, first in the Commercial Relations Department of the Committee, and then with the Commission from its commencement in 1988. Steve contributed greatly to the development and reputation of Guernsey as an insurance centre, not least by his involvement as a founder member of the above-mentioned associations.

The Director of Insurance and the Deputy Director regularly meet with industry associations and other representative bodies to ensure that the Commission is aware of insurance market conditions. The Director of Insurance and members of the Insurance Division made presentations on several occasions on insurance regulatory topics at conferences and seminars, both in Guernsey and overseas. This included the presentation, by the Director, of a paper on insurer fraud at the seminar on international cooperation and the exchange of information, hosted by the Commission in June 2003. The Division's Actuary and Assistant Actuary met the South African Financial Services Board in Pretoria to discuss the regulation of Guernsey branches of South African life assurance companies.



INVESTMENT BUSINESS

Market sentiment

In last year's report, it was noted that markets remained subdued at the end of 2002 but that the apparent stability at lower levels appeared to have stimulated a flow of new fund business applications. Dull market conditions persisted throughout the first half of 2003, but sentiment improved as fears of deep recession and outright depression began to recede. Low levels of interest rates, combined with improving sentiment, supported equity markets and during the second half of the year there was a noticeable firming of equity values.

That improvement in asset values supported the increased flow of new business applications which first became apparent in the final quarter of 2002. In order to meet industry expectations on the level of service in processing these higher business flows additional staff resources were transferred to the applications team and the team's operations were restructured into two groups. One group deals with promoters/sponsors new to the Bailiwick and the other deals with firms already well known to the Commission. For those latter firms, a "fast track" process was developed allowing a significant reduction in turnaround times. In the latter part of 2003, where documentation was submitted to the Commission in good order, response times of 72 hours or less were regularly being achieved.

The extent of the pressure on the applications team may be seen in the flow of new funds authorised during the year. In the open-ended sector, 26 new open-ended funds were authorised during 2003, compared with 17 during 2002 and a total of 108 new spokes of umbrella funds and/or cells of PCCs were established compared with 75 in 2002 (table 4). The value of protected cell and umbrella structures in allowing simple extensions to fund ranges, without repeating all the complexities of setting up a new corporate vehicle, was evidenced by these very strong growth figures. This is a trend which the Division expects to continue in the foreseeable future. The total value of open-ended funds increased by nearly 40%

Table 4. **New collective investment fund business at the year end**

	2002	2003
Open-ended funds – authorised	17	26
Open-ended funds – new classes approved	75	108
Closed-ended funds – approved	36	33

Table 5. **Open-ended funds at the year end**

	2002	2003	% change
Number of funds	210	208	–1
Number of investment pools	619	792	+27.9
Value of assets (€bns)	15.86	22.19	+39.9
Net new investment over year (€mns)	1,794	5,731	+219.4
Number of registered shareholders (000's)	129.6	117.5	–9.3
Stock exchange listed	59	57	–3.4

Guernsey authorised open-ended funds are funds in which shares/units are offered for sale throughout their life and which investors are entitled to redeem on demand subject to any applicable notice period. A list of authorised schemes appears in Appendix 8.

Figure 11. **Open-ended funds: geographical distribution of investments at end 2003**

Country	
Global	60%
Europe	14%
North America	10%
United Kingdom	5%
Asia	3%
Eastern Europe	2%
Japan	2%
India	1%
Latin America	1%
Other	2%

Figure 12. **Open-ended funds: analysis by type of investment pool at end 2003**

Number of schemes	
Equity	251
Fund of funds	131
Debt	106
Feeder funds	95
Money market	73
Derivatives	51
Guaranteed	11
Other	74

during the year, from £15.9 billion to £22.2 billion (table 5). In the late 1990s closed-ended funds had overtaken open-ended funds in value terms. However, the revival of interest in open-ended structures noted towards the end of 2002 was strongly evidenced in 2003, when, by 30 September, the value of open-ended structures exceeded those of closed-ended structures. Figures 11 to 13 show the geographical spread and types of investments in open-ended funds,

INVESTMENT BUSINESS CONTINUED

Figure 13. Nationality of sponsors/joint sponsors of
Guernsey open-ended funds at end 2003

Number	
United Kingdom	75
Switzerland	47
Guernsey	31
United States	13
South Africa	8
Canada	6
France	6
Australia	5
Kuwait	5
Jordan	2
Luxembourg	2
Abu Dhabi	1
Bahamas	1
Belgium	1
Bermuda	1
British Virgin Islands	1
Denmark	1
Egypt	1
Germany	1
Hong Kong	1
India	1
Israel	1
Japan	1
Norway	1
Saudi Arabia	1
South Korea	1
Spain	1
Turkey	1

Table 6. Closed-ended funds at the year end

	2002	2003	% change
Number of funds	319	280	-12.2
Value of assets (£bns)	17.11	19.58	+14.4
Number of registered shareholders ('000's)	39,307	47,396	+20.6
Stock exchange listed	75	66	-12
Guernsey approved closed-ended funds normally have a fixed capital issued once and for all and investors have no absolute entitlement to redeem their shares/units.			

Figure 14. Closed-ended funds: geographical distribution of
investments at end 2003

Percentage	
Europe	28%
United Kingdom	27%
Global	16%
North America	10%
Asia	7%
Eastern Europe	3%
Latin America	1%
Other	8%

together with the nationality of sponsors of such funds at the end of 2003.

The closed-ended sector also experienced growth. The value of closed-ended funds increased from £17.1 billion at the end of 2002 to £19.6 billion at the end of 2003, an increase of 14%. A total of 33 new funds were authorised compared with 36 in 2002 (table 4). The Commission had signalled its intention, not least in last year's annual report, to introduce consent fees and annual fees for closed-end funds, since the consent process was very much a parallel to that of the authorisation process for open-ended vehicles, and consumed similar if not identical resources. The fees regulations came into force on 1 August 2003. As a result, a number of closed-end vehicles which had received consent but had either never commenced business owing to failure to meet initial launch targets, or else had not raised sufficient funds to be economically viable, decided to close down. This was reflected in a fall in the number of closed-end funds consents in force at the end of the year; this fell from a peak of 324 at 31 March 2003 to 280 by 31 December (table 6). The removal of these dormant vehicles from the statistics appears to have had little effect on the value of funds, which showed the respectable growth noted above. Figures 14 and 15 show the geographical distribution of investments and nationality of sponsors of closed-ended funds at the end of 2003. Figures 16 and 17 indicate the trend over time in the number of open and closed-ended funds managed in Guernsey and the assets under management.

The number of open-ended non-Guernsey schemes permitted to be serviced from the Bailiwick increased very strongly over the year from 143 at the end of December 2002 to 174 at the end of December 2003. The value of funds under management administration or custody in the Bailiwick increased from £8.4 billion at the beginning of the year to £14.6 billion at the end of the year, an increase of some 74% (table 7). The net number of institutions licensed under the Protection of Investors Law remained at 428 at the end of the year (figure 18).

Supervision and policy

During the course of 2003, the Division completed its review of the IMF assessment visit, which found a high level of compliance with IOSCO Principles. The existing legal framework provided a solid foundation for the IMF's conclusions. During the course of 2003, amendments to the Commission Law specifically permitting the obtaining of information on behalf of foreign regulators, strengthening the Protection of Investors Law by making market abuse a criminal offence and enhancing the Commission's powers to scrutinise directors and controllers of licensed investment businesses, further ensured that the regulatory regime was consistent with international expectations.

During 2004, the Division intends to follow up a number of issues raised in the IMF inspection. It will work towards the integration of the existing Designated Persons and Licensees (Financial Resources, Notifications, Conduct of Business and Compliance) Rules and strengthen solvency requirements. In consultation with the investment industry, the Commission will also consider whether it should recommend amendment of the Protection of Investors Law to provide a better framework for limiting unregulated and unsolicited approaches to Bailiwick residents; to strengthen the Commission's powers of intervention where it appears that a financial services business could fail and that investors might suffer as a consequence; and to utilise the existing exemption powers in the Protection of Investors Law to exclude purely inter-professional communication from the restrictive provisions of the Law.

As mentioned earlier, the applications process has been reorganised and streamlined. As in 2002, training sessions were organised for the main professional firms involved in fund applications in order to improve their understanding of the Commission's expectations and process.

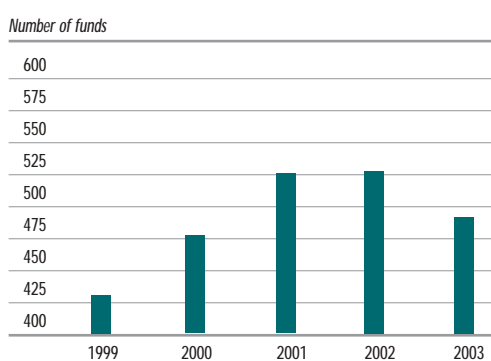
The Commission also completed the process of

Figure 15. Nationality of sponsors/joint sponsors of Guernsey closed-ended funds at end 2003

Number	
United Kingdom	157
United States	32
Guernsey	22
Switzerland	16
Kuwait	10
Germany	9
France	8
Sweden	6
Italy	5
Netherlands	5
Finland	4
Greece	4
Australia	3
Austria	3
Denmark	3
Japan	3
Singapore	3
Spain	3
Luxembourg	2
South Africa	2
Belgium	1
Bermuda	1
Egypt	1
Hungary	1
Oman	1
Portugal	1
Taiwan	1
Turkey	1

Note: Some funds may have more than one sponsor

Figure 16. Total funds authorised and approved at the year end



public consultation on disclosure guidelines for closed-end investment funds by establishing the guidelines as formal policy. The purpose of establishing the policy was to enhance the understanding of promoters/sponsors of the Commission's expectations;

INVESTMENT BUSINESS CONTINUED

Figure 17. Total funds under management at the year end

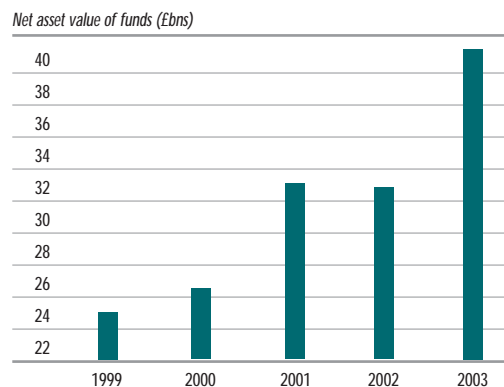
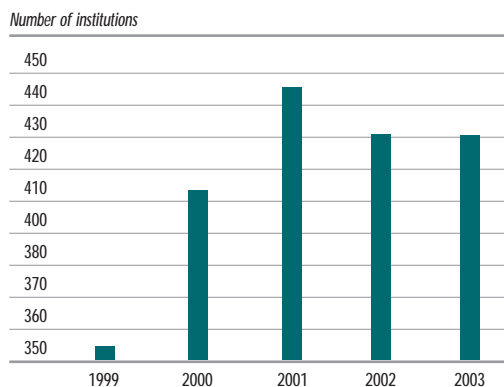


Table 7. Non-Guernsey schemes at the year end

	2002	2003	% change
Number of funds	143	174	+21.7
Value of assets (£mns)	8,382	14,612	+74.3
Stock exchange listed	20	36	+80.0

These open-ended schemes incorporated/established in other jurisdictions are not Guernsey authorised/approved. However, Guernsey institutions licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 provide management/administration or custody services to such schemes with specific approval from the Commission.

Figure 18. Number of institutions licensed under the Protection of Investors Law at the year end



in themselves the guidelines are not prescriptive, and the Commission does not expect promoters/sponsors to undertake disclosure obligations which would be irrelevant for the investment vehicle in question.

The significant growth in hedge fund business, and in particular funds of hedge funds, highlighted a number of technical issues where established rules and policy were not aligned with hedge fund market practice. The Division therefore launched a consultation process in mid-November on certain

aspects of hedge fund business: the role of custodians and prime brokers; asset segregation; net asset value and price estimation; and implications for client money rules. A wide range of responses were received to that consultation, including submissions from major international investment banks. In mid-February 2004 the Commission issued a policy statement indicating that it would be prepared to make standard rule waivers available to facilitate certain aspects of current hedge fund practice, and is now working with the industry on the detailed implementation of that policy.

During 2003 a total of 27 monitoring and inspection visits were made, compared with 26 during 2002 and 21 during 2001. Of these, seven were to designated managers and three were to designated custodians (including one conducted jointly with the FSA). Twelve of the visits were to investment advisers and independent financial advisers, two were to administrators of closed-ended investment funds and two were to administrators of non-Guernsey investment schemes. These also included one follow-up visit following the imposition of formal conditions on the licensee. In addition to the inspection visit jointly conducted with the FSA, one visit was conducted jointly with the Fiduciary Services and Enforcement Division and one with the Banking Division.

As in earlier years, the central objective of inspection visits was to satisfy the Commission that licensees have an effective control environment demonstrably providing effective management of the risks inherent in the business. The use of restrictive conditions on investment business licences, where the Commission finds that a firm's arrangements are unsatisfactory, remains central to the process of ensuring that firms respond appropriately to the Commission's views. One such condition, which had been put in place at the end of 2002, remained in place during 2003. Three further firms were subject to restrictive conditions during 2003, and one of those conditions was later removed following satisfactory progress in addressing the Commission's concerns.

Finally, it was discovered in one case that the non-Guernsey director of a licensed asset management business had been concluding investment management contracts with clients without the knowledge of the board of directors as a whole, and without any of the relevant transactions appearing in the company's books and records. Although the company was able to work with its auditors to restate its accounts from 1999 onwards to ensure that this previously unrecognised activity was properly reflected, the Commission continued to have concerns over delay by the company's board of directors and its administrator in notifying the Commission of these issues. Once it was satisfied, therefore, that proper arrangements to accommodate the company's clients had been made, the Commission terminated the company's licence.

The Division's review of split capital investment trusts continued during 2003, as did similar enquiries in the UK and Jersey. Due to the extensive nature of the review it was necessary to establish a dedicated team within the Division to consider the various resulting issues. In addition a firm of UK accountants was appointed under the Protection of Investors Law to provide forensic analysis and support.

The Commission's enquiry focuses on the management and corporate governance of the trusts themselves and the suitability of advice and recommendations made to investors by Guernsey intermediaries.

This is a complex investigation, which it is hoped to complete during 2004. There is considerable overlap between this enquiry and those being conducted in the UK and Jersey. The Commission is seeking legal advice from the Attorney General's Office in respect of possible action against firms.

International developments

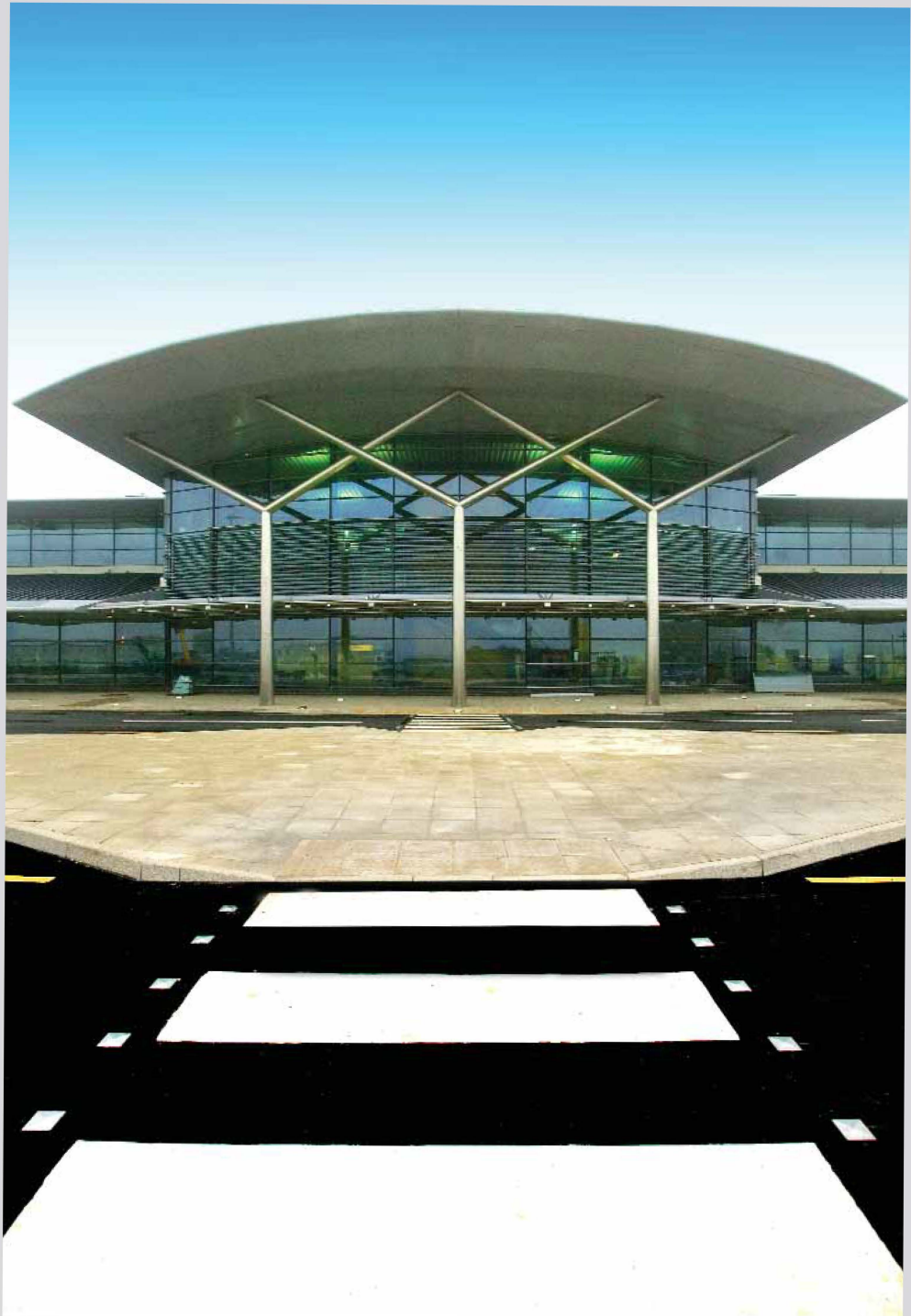
Continuing development of relationships with regulators in other jurisdictions remains an important focus of the Division's work. Significant progress has been made on securing accession to the IOSCO

multilateral MoU, and a bilateral MoU with the Commission des Opérations de Bourse in Paris was signed in June 2003. A formal MoU was also concluded with the FSA during the year. That MoU is to be further extended following the agreement reached with HM Treasury on Guernsey Class A funds, which culminated in those funds being formally designated by statutory instrument of the UK Parliament on 21 May 2003.

The Director of Investment Business represented the Commission at meetings of IOSCO's European Regional Committee and also at IOSCO's delayed annual meeting finally held in October. The Director also participated in a working party set up by the IOSCO European Regional Group whose paper on corporate governance issues was published in January 2004.

The Director of Investment Business spoke at the Commission's seminar on international cooperation and the exchange of information in June 2003, on the subject of the problems of information exchange and how to solve them.

In September, representatives of the Division attended the annual meeting of the Enlarged Contact Group of Collective Investment Scheme Supervisors. The Director of Investment Business once again represented Guernsey at the annual Globalisation of Mutual Funds Conference organised by the International Bar Association and the Investment Company Institute of America. The Director also represented the Commission at an international regulatory gathering hosted by the International Bank for Reconstruction and Development in Washington DC in December and at a regulatory conference on hedge funds organised by the Alternative Investment Management Association. Other senior staff attended a range of international seminars for both fund managers and regulators. In particular, they attended the regular seminars organised by the Securities and Exchange Commission in Washington DC and by the Toronto Centre in Canada.



POLICY AND INTERNATIONAL AFFAIRS

General

The Policy and International Affairs Division has day-to-day responsibility for the Commission's anti-money laundering and counter terrorist financing framework. It monitors international developments and has responsibility for the Guidance Notes on the Prevention of Money Laundering and Countering the Financing of Terrorism. In addition, the Division deals with major policy issues of the Commission such as changes to legislation and international affairs. Together with the Director General, it is the main link with the Attorney General's Office, the Policy Council and external bodies such as the IMF.

Prevention of economic crime and terrorist financing

IMF assessment

The IMF's November 2003 report on its evaluation of Guernsey's financial regulation and law enforcement standards found that Guernsey had a high level of compliance with FATF's Forty Recommendations and the Eight Special Recommendations on Terrorist Financing. The issuing by the Commission of a statement on introduced business dealt with the most significant recommendation raised by the IMF in connection with the Guidance Notes.

Seminar on international cooperation and the exchange of information

The Commission marked its fifteenth anniversary in 2003 by sponsoring a seminar on international cooperation and the exchange of information. The seminar was aimed at regulators, financial intelligence officers, law enforcement officials, prosecutors and representatives of other authorities with an interest in financial services regulation and the prevention, detection, investigation and prosecution of economic crime.

The seminar was chaired by the Director General

of the Commission and attended by over 100 delegates from Belgium, Canada, France, Gibraltar, Guernsey, Ireland, the Isle of Man, Jersey, Malaysia, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

The seminar was wide-ranging and provided a variety of perspectives on the international effort to counter abuse of the financial system. The Commission was fortunate in attracting 12 pre-eminent experts from Ireland, the Isle of Man, Jersey, the United Kingdom and the United States to speak at the seminar. The speeches were wide-ranging and covered money laundering, financial regulation, knowing your customer, transnational securities activity, the regulation of trust and company service providers, insurer fraud, the freezing of assets, terrorist financing and how to solve problems of information exchange. The Deputy Director spoke at the seminar on the role of the regulator in countering money laundering and terrorist financing.

Other international matters

In May the Deputy Director spoke at an IMF Roundtable in Washington DC on the IMF's programme of assessments of jurisdictions' financial regulation and criminal justice regimes. In addition, in August the Deputy Director was seconded to the IMF and participated as an anti-money laundering and counter terrorist financing assessor in an IMF evaluation of another jurisdiction.

Crown Dependencies Anti-Money Laundering Group meetings

Two meetings were held in London during 2003, attended by representatives from the regulatory agencies, Police, Customs and Excise, financial intelligence units and the Attorneys General from the three Crown Dependencies. The Commission was represented by the Director General, the Director of Fiduciary Services and Enforcement and the Deputy

POLICY AND INTERNATIONAL AFFAIRS
CONTINUED

Director (Policy and International Affairs). These meetings coordinate the Crown Dependencies' anti-money laundering/anti-terrorism policies, discuss issues of common interest and provide a forum for the exchange of ideas and views.

The Bailiwick Financial Crime Committee

This committee met once in 2003. It is a forum for closer coordination at a strategic level between the Attorney General's Office, the Commission, Police, Customs and Excise and the FIS, in the prevention, detection, investigation and prosecution of economic crime and the countering of terrorist financing. The Commission is represented by the Director General, the Director of Fiduciary Services and Enforcement, the Deputy Director (Policy and International Affairs), the Assistant Director (Enforcement) and a Senior Analyst from the Policy and International Affairs Division. The Deputy Director (Policy and International Affairs) acts as secretary to the committee.

The Financial Crime Group reports to the Bailiwick Financial Crime Committee and comprises executives of the Attorney General's Office, the Commission, Police, Customs and Excise and the FIS. Its objectives are to discuss particular cases of interest and provide practical assistance to interested parties. The group met once in 2003. The group established the Terrorist Finance Team in 2001 to coordinate action and responsibilities relating to terrorism matters. The team met five times in 2003.

Proceeds of Crime Regulations and the Guidance Notes

Proposed amendments to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations, 2002 and the Guidance Notes on the Prevention of Money Laundering and Countering the Financing of Terrorism were issued for consultation during July 2003. The majority of the proposals

reflected enhancements to the Regulations and Guidance Notes recommended by the IMF.

The principal proposed changes to the Regulations included provisions on wire transfer procedures, the training of staff, the monitoring of complex and unusually large transactions and the electronic holding of records received in paper form. The proposed changes to the Guidance Notes included new sections on the risk profiling of customers, wire transfers and hold mail services.

Mindful of the undesirability of requiring financial institutions to amend their systems in both 2003 and 2004, the majority of the changes will be made in the second half of 2004, when the Regulations and Guidance Notes will be amended in order to comply with FATF's revised Forty Recommendations. However, the Commission considers it appropriate to make the revisions concerning the electronic holding of records in the near future.

In January 2004 the Commission issued a revision to Appendix C of the Guidance Notes, adding Austria and South Africa to the list of jurisdictions whose authorised financial services businesses may be treated as if they were local. At the same time the opportunity was taken to clarify that the standards on such jurisdictions specified in the Guidance Notes are minimum standards.

Following the issue by FATF of its revised Forty Recommendations, the Division began work to revise the Regulations and Guidance Notes. In this connection, representatives of the Division and the two other regulatory Commissions in the Crown Dependencies commenced a series of meetings in order to discuss compliance with the new Recommendations and to coordinate the main features of the Commissions' anti-money laundering frameworks. The Isle of Man Insurance and Pensions Authority have also been regularly consulted and updated on progress made.

Introduced business statement

Following the issue of FATF's new Forty Recommendations, the Commission recognised that the finance sector required clarity on the implications of the various international standards applying to introduced business. Following consultation with the Joint Money Laundering Steering Group and the issue of a letter by the Basel Committee/OGBS Cross Border Working Group in December (see page 19) to banking supervisory bodies, the Commission issued a statement on introduced business, embodying the standards in FATF's Recommendations.

Fighting crime and terrorism leaflet

An important initiative was the issue of a leaflet on fighting crime and terrorism. This leaflet was sponsored by the Association of Guernsey Banks, together with the States of Guernsey, the Commission and the FIS. The leaflet is distributed by financial institutions. The aim of the leaflet is to provide general information to the customers of banks and other financial institutions on why they are asked to provide proof of identity to those institutions and contains a commitment by banks that they will deal with their customers in a fair manner and with common sense.

International developments

Memoranda of understanding

Although the Commission does not require MoUs to be in place in order to cooperate fully with foreign regulators, increasingly such agreements are seen by the regulator as necessary evidence of commitment by a regulatory body to cooperate and exchange information. The Commission has, therefore, adopted a more active approach to signing MoUs with foreign regulatory bodies. The Division is the main contact with such bodies during the drafting process. In June 2003 the Director General, together with the Deputy Director (Policy

and International Affairs), travelled to Paris to sign an MoU with the Commission des Opérations de Bourse. In July 2003 the Director General signed an MoU with the FSA in the United Kingdom and in January 2004 he signed an MoU with the Malta Financial Services Authority. The Division and the Investment Business Division have been working together to take forward the Commission's application to sign the IOSCO Multilateral MoU. The Division is also currently negotiating bilateral MoUs with a number of overseas regulatory bodies.

International meetings

In addition to signing MoUs in Paris and London, the Director General met with regulators and law enforcement officials in a number of other jurisdictions. The purpose of these meetings was to enhance international understanding of Guernsey's standards and to share views on topical issues. Two meetings were held with the Committee of European Securities Regulators. Together with the Attorney General and the States Supervisor, the Director General visited the United States and met with representatives of the US Department of Justice, the Financial Crimes Enforcement Network ("FinCEN"), the World Bank, the IMF, the US Securities and Exchange Commission, the Law Library of Congress and the New York County District Attorney's Office. The Director General also participated in a number of meetings of the IAIS and OGIS. As usual, the Director General spoke at the Cambridge International Symposium on Economic Crime, on stability as a policy and enforcement objective.

IMF survey

The Division provides statistics from Guernsey financial institutions to the IMF for its Coordinated Portfolio Investment Survey ("CPIS") on an annual basis. The Deputy Director is the CPIS statistician for the Bailiwick and is responsible for the compilation

of these statistics. In May 2003 he and a Senior Analyst from the Division attended a workshop for small economies with international finance centres, hosted by the IMF in Bermuda, where the data for 2001 were reviewed and issues arising from the collection of CPIS statistics were discussed. A follow-up workshop will be held in Guernsey in May 2004.

Each year, the Division asks institutions to provide cross-border investment statistics in respect of Guernsey banks, open-ended and closed-ended collective investment funds, insurers, insurance intermediaries/brokers and special purpose vehicles.

In 2002 information on cross-border investments was obtained from 151 institutions, representing 935 entities. Table 8 provides a summary of the results.

The total value of assets reported for Guernsey financial institutions as at 31 December 2002 was US\$85.1 billion, which was an increase of US\$17.6 billion over the assets reported in the 2001 survey. In addition to an increase in the quantity of reportable securities held, the weakening of the US dollar during 2002 had a significant impact on the results.

Other developments

Guernsey Finance Sector Study

In the autumn of 2001 the Director General called upon the finance sector to join the Commission in

discussing how the Island's limited resources can be used more effectively.

Institutions representing more than 80% of the employees in the finance sector submitted responses to the firm of consultants administering the survey carried out to inform that discussion.

The conclusions were published at a presentation made by the President of the Committee, the Director General, the Vice-Chairman of GIBA and a representative of the survey administrator in May 2003. The survey has provided a great deal of useful information. In particular, the results have made an important contribution to the Committee's consideration of tax policy and the Committee's, the Commission's and the Guernsey Training Agency Limited's policies on the coordination of training standards and courses for staff in the finance sector. The survey has also informed refinements to the Commission's investment regulatory policies and procedures. Progress on taking forward the results of the survey is routinely discussed at the monthly meetings of FIPAG.

Ombudsman scheme

In early 2002 the Committee issued a consultation document proposing the establishment of a financial services ombudsman scheme. The document envisaged that the scheme would cover all business regulated by the Commission, together with a range of

Table 8. **IMF Coordinated Portfolio Investment Survey 2002**

Cross-border securities* owned by institutions in the Bailiwick of Guernsey at end 2002

Sector	Equities US\$mns	Short-term debt US\$mns	Long-term debt US\$mns	Total US\$mns
Banks	670	12,186	25,525	38,381
Domestic insurers	2	—	40	42
Life insurers	1,164	169	1,122	2,455
Insurance managers and captives	1,157	4,270	2,818	8,245
Insurance intermediaries	68	—	—	68
Open and closed-ended collective investment funds	26,293	2,238	6,735	35,266
Special purpose vehicles	—	—	14	14
States of Guernsey	6	426	231	663
Total	29,360	19,289	36,485	85,134

*The IMF Coordinated Portfolio Investment Survey includes information on cross-border holdings of equities, short-term debt and long-term debt. It does not include other assets, such as cash, derivatives, Islamic investments or property.

other financial activities, including lending and pensions business and, potentially, consumer credit.

The Committee established a Financial Services Ombudsman Development Committee to assist it in the introduction of a scheme. The most significant practical issues arising from the consultation and discussion with the committee were funding for the scheme and a bias towards complainants when binding decisions were taken by the Ombudsman. In light of these issues, it is envisaged that the Policy Council will publish a further consultation paper in the spring of 2004, which will propose that the scheme will be administered by a separate department of, and will be funded by, the Commission. The Policy Council and the Commission consider that a scheme operated by an existing body will provide cost efficiencies. The other significant changes to the original proposals are likely to be that decisions should be binding on both the complainant and the institution and that the scheme should, in more difficult cases, be able to recover its costs from the institution.

Company law

The Director of Fiduciary Services and Enforcement is Chairman of the Company Law Reform Committee (see Appendix 2), while the Deputy Director (Policy and International Affairs) is Secretary to the committee.

Changes to company law regained momentum in 2003. Following discussion with the Attorney General's Office, it has been agreed to promote an amendment law including detailed administration provisions, provisions for the electronic settlement of shares and an increase in the maximum disqualification period for directors from five to 15 years. A consultation document containing these provisions was issued by the Commission in March 2004. In addition, a timetable has been drawn up for the consolidation and updating of company law generally. A Green Paper will be issued as soon as possible, inviting comments from all interested parties.



FINANCE AND OPERATIONS

General

The Operations and Human Resources Division was renamed during 2003, following the appointment of Neville Roberts to the new role of Head of Finance and Operations. The Division is responsible for key support services to the Commission and is divided into four sections: finance, information and communication systems, human resources, and premises and general administration.

Finance

The financial statements are shown on pages 45 to 51.

Fee income increased from 2002 as a result of fee level changes in 2003 and the increase in business activity across some of the business sectors.

This increase was more than covered by the expected rise in personnel costs and the continuing need for legal and professional expenditure including that related to the split capital investment trusts.

As a consequence of these higher costs, the Commission incurred a deficit of £200,288 for the year ended December 2003. The Commission remains committed to its long-term prudent policy to increase its reserves to a sum equivalent to six months' expenditure. This will enable absorption of unexpected or exceptional costs. However, the Commission is aware of the importance to the finance sector of managing its costs in a competitive environment and took account of this when setting the fee levels for 2004.

The Commission continues its close relationship with the Guernsey Training Agency Limited. It contributed 50% of the Agency's budgeted net operating expenditure in 2003 and has committed to do so again in 2004.

Fee legislation

Revised fee regulations came into effect on 1 January 2004. The following regulations apply to fees payable by the finance sector in Guernsey:

The Financial Services Commission (Fees)

Regulations, 2003

The Protected Cell Companies (Fees for Insurers) Regulations, 2003

The Regulation of Fiduciaries (Fees) Regulations, 2003

The Migration of Companies (Fees) (Amendment) Regulations, 1999

The Amalgamation of Companies (Fees) Regulations, 2000

Copies of the fees regulations and a summary of the fees payable are available on the Commission's website at www.gfsc.gg

Information systems

Several major information system projects have been scheduled for investigation or implementation in 2004. These include the enhancement of the Commission's central regulatory database and the automatic production of fee invoices to all licensees.

The website is currently being redesigned to make it more effective in providing information about the work of the Commission and will be relaunched before the end of 2004. The Commission will continue to make ever-greater use of the website for the provision of documents which have previously only been available in hard copy.

Human resources

At the end of March 2004, the Commission employed 90 staff, as well as three long-term contract employees. In addition, the Guernsey Training Agency Limited had 12 staff seconded to it by the Commission. The Agency employs its Chief Executive directly.

2003 saw a number of staff changes. These included the retirement of Steve Butterworth, Director of Insurance, and the recruitment of his replacement, Alan Fleming. Other additions were the recruitment of a Head of Finance and Operations and an Assistant Director in the Investment Business Division. These additions were complemented by three staff

promotions to Assistant Director in the Fiduciary Services and Enforcement, Insurance and Investment Business Divisions.

One of the Insurance Division's Senior Analysts has also been seconded for a year to the IAIS in Basel, Switzerland.

The Commission is keen to support its employees with their continuing professional education and it is noteworthy that 47 staff have attained relevant professional qualifications, with a further 17 currently undertaking professional studies.

In recent years the Commission has devoted increasing effort to developing and training its staff, and meeting best practice in this area.

Commissioners

In January 2004, the States re-elected John Hallam as a Commissioner for a three-year period from 2 February 2004 and as Chairman of the Commission for one year with effect from the same date. Advocate Nigel Carey gave notice that he wished to resign as a Commissioner with effect from 1 August 2004. As a result of this, Advocate Peter Harwood was elected by the States for a term of office from 1 August 2004 until 1 February 2006.

Premises

The premises at La Plaiderie Chambers reached full capacity at the end of 2002. The Commission has therefore acquired a limited amount of additional space in Le Marchant House, close to La Plaiderie Chambers. The Finance and Operations Division relocated to the new premises in March 2003.

INDEPENDENT AUDITORS' REPORT TO THE COMMISSIONERS OF THE GUERNSEY FINANCIAL SERVICES COMMISSION

We have audited the financial statements, which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes.

Statement of Commissioners' responsibilities

The Commissioners are required by The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 as amended to prepare financial statements for each accounting period which give a true and fair view of the state of affairs of the Commission and of the income and expenditure of the Commission for the period. In preparing these financial statements, the Commissioners are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue to operate.

The Commissioners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Commission and to enable them to ensure that the financial statements have been prepared in accordance with The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 as amended and United Kingdom accounting standards. They are also responsible for safeguarding the assets of the Commission and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

Respective responsibilities of the Commissioners and auditors

The Commissioners are responsible for preparing the Annual Report. This includes responsibility for preparing the financial statements in accordance with applicable Guernsey law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for, and only for, the Commissioners as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 as amended. We also report to you if the Commissioners have not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information as described in the contents section of this Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Commissioners in the preparation of the financial statements, and of whether the accounting policies are

INDEPENDENT AUDITORS' REPORT
TO THE COMMISSIONERS OF THE
GUERNSEY FINANCIAL
SERVICES COMMISSION CONTINUED

appropriate to the Commission's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Commission's affairs at 31 December 2003 and of its income and expenditure and cash flows for the year then ended in accordance with United Kingdom accounting standards and have been properly prepared in accordance with The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 as amended.

PricewaterhouseCoopers
Chartered Accountants
Guernsey, Channel Islands
10 May 2004

The maintenance and integrity of the Commission's website is the responsibility of the Commissioners; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INCOME AND
EXPENDITURE ACCOUNT

for the year ended 31 December 2003

	Note	2003 £	2002 £
Income	2		
Fees receivable		6,191,175	5,385,766
Income derived from the States of Guernsey:			
Interest on deposits with States Treasury		103,137	114,640
Administration of Control of Borrowing legislation		100,000	100,000
Development grant		200,000	200,000
Other income, including bank interest		15,534	4,645
		6,609,846	5,805,051
Expenses			
Salaries, pension contributions, staff recruitment and training		4,402,697	3,366,559
Legal and professional fees		476,243	526,249
Premises and equipment, including depreciation	4,9	727,987	660,027
Insurance		15,567	13,326
Commissioners' fees		73,584	20,000
Auditors' remuneration		4,650	4,500
Development expenses		505,985	396,348
Other operating expenses		238,421	182,399
Commission's contribution to expenses of Guernsey Training Agency Limited	8	365,000	295,397
		6,810,134	5,464,805
(Deficit)/surplus of income over expenditure	2	(200,288)	340,246
Balance brought forward		1,720,702	1,380,456
Balance carried forward		£ 1,520,414	£ 1,720,702

STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the deficit of income over expenditure for the financial year.

There is no difference between the deficit for the financial year as stated above and its historical cost equivalent.

The notes on pages 48 to 51 form an integral part of these financial statements.

BALANCE SHEET

as at 31 December 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	4	412,350	323,177
Current assets			
Debtors	5	194,551	60,215
Balances with States Treasury		1,965,123	2,011,986
Cash at bank and in hand		190,994	359,096
		2,350,668	2,431,297
Creditors - amounts falling due within one year	6	(1,242,604)	(1,033,772)
Net current assets		1,108,064	1,397,525
Total assets less current liabilities		£ 1,520,414	£ 1,720,702
Represented by:-			
Income and expenditure account		£ 1,520,414	£ 1,720,702

The financial statements on pages 45 to 51 were approved by the Commissioners and signed on their behalf on 4 May 2004 by:

J E Hallam
Chairman

L W Priestley
Vice-Chairman

P J Neville
Director General

The notes on pages 48 to 51 form an integral part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 December 2003

	Note	2003 £	2002 £
Reconciliation of (deficit)/surplus of income over expenditure to net cash (outflow)/inflow from operating activities			
(Deficit)/surplus of income over expenditure		(200,288)	340,246
Depreciation on tangible fixed assets	4	197,166	167,357
Loss on disposal of fixed assets		-	26,607
Interest receivable		(118,671)	(119,285)
(Decrease)/increase in operating debtors		(134,336)	83,025
Increase/(decrease) in operating creditors		208,832	363,777
Net cash (outflow)/inflow from operating activities		£(47,297)	£ 861,727

Cash flow statement

Net cash (outflow)/inflow from operating activities		(47,297)	861,727
Returns on investments and servicing of finance	12	118,671	119,285
Capital expenditure and financial investment	12	(286,339)	3,413
(Decrease)/increase in cash in the year		£(214,965)	£ 984,425

Reconciliation of net cash flow to movements in net cash

(Decrease)/increase in cash in the year		(214,965)	984,425
Net cash at 1 January 2003	13	2,371,082	1,386,657
Net cash at 31 December 2003	13	£2,156,117	£ 2,371,082

The notes on pages 48 to 51 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL
STATEMENTS**

as at 31 December 2003

1. Accounting policies**(a) Convention**

These financial statements have been prepared in accordance with the historical cost convention and under applicable accounting standards in the United Kingdom. The principal accounting policies which the Commissioners have adopted within that convention are set out below.

(b) Fees receivable

Fees receivable are recorded when they fall due to the Commission and are recognised in the income and expenditure account on an accruals basis.

(c) Interest

Bank and States Treasury deposit interest is accounted for on an accruals basis.

(d) Tangible fixed assets and depreciation

Depreciation on tangible fixed assets is calculated to write down their cost to their estimated residual values over the period of their estimated useful economic lives at the following annual rates:-

Leasehold improvements	over the shorter of the term of the lease and the estimated useful economic life of the assets
Office equipment and fittings	25% straight-line
Computer equipment	33 1/3% straight-line

(e) Foreign currency translation

Assets and liabilities denominated in currencies other than sterling have been translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions during the year have been translated at the rates of exchange ruling at the date of the transaction.

(f) Leases

Rental payments made in relation to office accommodation are treated as operating leases and are charged to the income and expenditure account on a straight-line basis over the lease term.

(g) Pension costs

Pension costs for employees in the defined benefit scheme are recognised on a systematic basis so that the costs of providing retirement benefits to employees are evenly matched, so far as possible, to the service lives of the employees.

2. Income and deficit of income over expenditure

Income and deficit of income over expenditure derive wholly from continuing activities.

3. Taxation

The Commission is exempt from the provisions of the Income Tax (Guernsey) Law 1975 (as amended).

4. Tangible assets

	Leasehold Improvements £	Office Equipment and Fittings £	Computer Equipment £	Total £
Cost				
At 1 January 2003	48,567	551,880	362,729	963,176
Additions	–	121,125	165,214	286,339
At 31 December 2003	48,567	673,005	527,943	1,249,515
Depreciation				
At 1 January 2003	14,466	389,985	235,548	639,999
Charge for the year	6,279	75,404	115,483	197,166
At 31 December 2003	20,745	465,389	351,031	837,165
Net book value at 31 December 2002	£ 34,101	£ 161,895	£ 127,181	£ 323,177
Net book value at 31 December 2003	£ 27,822	£ 207,616	£ 176,912	£ 412,350

5. Debtors

	2003 £	2002 £
Fees receivable	27,006	14,246
Prepayments	123,745	35,957
Other debtors	14,995	10,012
Amount due from Guernsey Training Agency Limited	28,805	–
	£ 194,551	£ 60,215

6. Creditors – amounts falling due within one year

	2003 £	2002 £
General expense creditors	472,189	417,210
Accruals	95,814	63,955
Fees received in advance	674,601	539,833
Amount due to Guernsey Training Agency Limited	–	12,774
	£ 1,242,604	£ 1,033,772

NOTES TO THE FINANCIAL
STATEMENTS CONTINUED**7. Superannuation**

Employees of the Commission are eligible to be members of the States of Guernsey Public Servants' Pension Scheme. This is a defined benefit pension scheme funded by contributions from both the member and the employer. The employer contributions are determined on the basis of independent actuarial advice and are calculated to spread the expected cost of benefits payable to members over the period of those members' expected service lives.

	2003	2002
Charge for the year	£ 251,177	£ 170,982

As a result of the pension scheme being a multi-employer scheme, the Commissioners of the Guernsey Financial Services Commission are unable to identify the share of the assets and liabilities of the scheme that relate to the Commission. As such, in accordance with the requirements of Financial Reporting Standard No. 17 – Retirement Benefits, the pension scheme has been accounted for as if it were a defined contribution scheme.

Full details relating to the funding of the superannuation scheme are provided in the Superannuation Fund section of the accounts for the States of Guernsey. A summary of the main features is given below:

The assets of the scheme are held separately from other States assets. The fund is under the control of the States Advisory and Finance Committee, which has arranged for it to be invested by professional advisors in a wide range of stock exchange securities. The assets and liabilities of the scheme are separated between those relating to public servants (including employees of the Commission), those relating to teachers and those relating to States Members. The most recent actuarial valuation of the scheme was carried out as at 31 December 2001. This showed that the Public Servants' Pension Scheme was 116% funded for past service accrued benefits.

The pension costs relating to the scheme are assessed in accordance with the advice of qualified actuaries using the attained-age method of valuation. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment return would be 6.65% per annum, that inflation would increase at a rate of 3.1% per annum, that the general rate of salaries would increase at the rate of 4.5% per annum and that pensions and deferred pensions would increase at the rate of 3.1% per annum. These are assumptions which are derived from market yields on fixed-interest and index-linked gilts at the valuation date.

In conjunction with that valuation the Advisory and Finance Committee instructed that an Actuarial Account should be established within the Public Servants' Pension Scheme for the Commission's members. The purpose of the Actuarial Account is to ensure there is no cross-subsidy between the contributions paid by the Commission on behalf of its members and the other employers within the Pension Scheme and vice versa.

Accordingly an Actuarial Account is to be established for the Commission with effect from 1 January 2004. The employer contributions are to be increased, on actuarial advice, to 10.4% of salaries from 1 January 2004. The employee contribution remains unchanged at 6%. The Actuarial Account is used solely for the purpose of determining the contributions payable to the Fund by the Commission. The claims of the Commission's pensioners and employees would continue to be made against the whole Fund and in the final resort against the States of Guernsey. The States of Guernsey, with the assistance of an independent firm of actuaries, is currently identifying the assets and liabilities of this separate Actuarial Account.

8. Guernsey Training Agency Limited

Guernsey Training Agency Limited arranges training for the finance industry and for other industry sectors. The company's staff, excluding its Chief Executive, are employed by the Commission and permanently seconded to the company. The Commission provided a grant of £365,000 in 2003 to the company in order to meet 50% of its budgeted net operating expenditure, the same amount being provided by the States of Guernsey via the Board of Industry.

9. Financial commitments

The Commission leases office accommodation at La Plaiderie Chambers and Le Marchant House. The lease for La Plaiderie Chambers expires on 25 March 2020 and the underlease for Le Marchant House on 10 December 2011. The rentals payable in 2004 under the terms of the leases amount to £285,697 (2003: £285,697).

10. Contingent liability

As a consequence of fulfilling its regulatory responsibilities the Commission enters into legal actions from time to time, the costs of which may be significant. No provision has been made in the accounts for any future costs in respect of current legal actions because the nature, complexity and duration of such actions remain uncertain.

11. Controlling party

In the opinion of the Commissioners there is no controlling party of the Commission, as defined by Financial Reporting Standard No. 8 – Related Party Disclosures, as no party has the ability to direct the financial and operating policies of the Commission with a view to gaining economic benefits from their direction.

12. Notes to the cash flow statement

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	118,671	119,285
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(286,339)	(167,029)
Repayment of loan from the Guernsey Training Agency Limited	-	170,442
Net cash (outflow)/inflow from capital expenditure and financial investment	£(286,339)	£3,413

13. Analysis of net cash

	At 1 January 2003	Cash Flow	At 31 December 2003
Balance with States Treasury	2,011,986	(46,863)	1,965,123
Cash at bank and in hand	359,096	(168,102)	190,994
	£ 2,371,082	£ (214,965)	£ 2,156,117



GUERNSEY TRAINING AGENCY LIMITED

Structure

The Guernsey Training Agency Limited is owned by a charitable trust with the protectors of the trust being the Commission and the Policy Council.

The trustees as at 31 December 2003 were as follows:-

Stephen Jones	Appointed by the Guernsey International Business Association
Peter Morgan	Appointed by the States Board of Industry
Peter Neville	Appointed by the Commission
Deputy John Roper	Appointed by the States Education Council

The Board of Directors of the Agency as at 31 December 2003 was as follows:-

Advocate Chris Bound	Collas Day
Keith Corbin (Chairman)	Nerine Trust Company Limited
Keith Dorrian	Management International (Guernsey) Limited
Dudley Jehan	NP Holdings Limited
David Leafe	Bank of Butterfield International (Guernsey) Limited
Nigel Lewis	States Board of Industry
Martyn Mann	Polar Instruments Limited
Ian Morris	Bacon & Woodrow
Mary Perkins	Specsavers Optical Group Limited
Deputy Kevin Prevel	States Board of Industry
Trevor Wakefield	States Education Council

Peter Marchant resigned from the Board during 2003, after seven years of service to the Agency. The directors and staff are most grateful to Peter for his important contribution to the development and work of the Agency.

General

The Training Agency formally changed its name to Guernsey Training Agency Limited during 2003.

The long-term objective of the Agency is to engender a training and development culture within all organisations throughout the Bailiwick, and procure and facilitate high-quality training and development programmes in all business sectors. This culture is expected to generate a highly qualified, knowledge-based workforce, enabling all organisations to compete within a global marketplace and to broaden the Bailiwick's skills base whilst adding value to all Bailiwick businesses. During 2003 the Agency once again proved to be successful in facilitating high-quality training and development initiatives for the Bailiwick workforce.

The Agency is currently funded on an equal basis by the States of Guernsey and the Commission.

At the end of 2003 the Agency had 887 registered students, who made 2,341 study visits to the centre. Over 320 training events took place, attracting over 4,400 delegates. Additionally, 194 examinations took place, during which 793

Table 9. Comparative training event/delegate numbers

Key statistics	1999	2000	2001	2002	2003
Registered number of students	485	614	715	818	887
Recorded number of study sessions	3113	2423	2731	1971	2341
Number of training events	227	270	254	295	322
Number of delegates attending	2674	2221	2549	2811	4463
Number of examination days	39	50	53	69	92
Number of examinations	69	144	140	158	194
Number of examination candidates	579	602	599	686	793

candidates were examined on a range of award-bearing programmes (table 9).

In addition to the Finance Sector and Commercial Sector Advisory Groups, a further two advisory groups were established during 2003, one concentrating on information technology and the other examining the training and development needs of the retail sector. These four advisory groups act as channels of communication between the commercial and financial sectors and met regularly during 2003.

In order to ensure that the strategic relationship between the College of Further Education and the Agency is developed and sustained, a Senior Management Forum has been established. The members of the Forum are the Principal and Vice-Principal of the College of Further Education and the Chief Executive and Deputy Chief Executive of the Agency. The Forum meets monthly and a statement of intent has been written to define the working relationship between the two organisations.

The Agency moved into new administrative premises at the end of 2003. The acquisition of Richmond House resolves the Agency's long-standing need for a more spacious administrative centre. The release of space at the Nelson Place study centre will facilitate the provision of additional teaching and study space.

Award-bearing programmes

Two new postgraduate programmes were launched in September 2003 – the MSc in e-Commerce (University of Plymouth) and the Master of Business Administration (University of Southampton). This is the first time a fully taught MBA has been offered on-island. The e-Commerce programme is technologically and academically demanding and required the establishment of a sophisticated computer laboratory capable of supporting complex software.

A third cohort of the two-year Postgraduate Diploma in Personnel Management through the University of Portsmouth commenced in September with 11 delegates.

The fourth cohort of the two-year MSc Corporate Governance/Grad ICSA entered its final year with 14 delegates. It is planned that a fifth programme will be offered in 2004.

The prestigious IOD Company Direction Programme commenced in October with 14 delegates; this is the fourth time the programme has been offered in Guernsey.

A close working relationship exists between the Guernsey Fund Managers Association ("GFMA"), the Securities Institute and the Agency in facilitating programmes for the investment sector. A full range of programmes has taken place to support participants studying for the Investment Advice Certificate and the Financial Planning Certificate. Two modules of the Securities Institute Diploma were offered during 2003.

Central Law Training once again delivered the Foundation and Diploma Programmes in Offshore Trust Management on behalf of the Society of Trust and Estate Practitioners ("STEP"). Seventeen students completed the Foundation Programme, with a further 26 students completing the Diploma Programme. Fifty-six students completed the Company and Practice Law Module of the Diploma Programme.

The International Compliance Association was established during 2002, offering diplomas in anti-money laundering and compliance. Twenty-three students undertook the Diploma in Compliance, five the Diploma in Anti-Money Laundering Reporting and Prevention and a further 26 successfully completed the new Certificate in Anti-Money Laundering Awareness Programme.

Forty students embarked on Chartered Institute of Marketing Programmes and it is particularly pleasing to note that a second cohort for the Postgraduate Diploma was achieved.

Eight delegates successfully completed the Certificate in Training Practice programme, leading to Associate Membership of the Chartered Institute of Personnel and Development.

Short courses and conferences

A series of half-day workshops entitled Anti-Money Laundering Awareness for Administrative Staff were held in April and November. These were offered on a sector basis and tutored by MHA Consulting and the FIS and attracted 144 delegates. In conjunction with the GFMA, five workshops were organised on subjects relevant to the collective investment fund sector, including hedge funds, emerging markets and private equity funds. These workshops attracted 160 delegates. A one-day course, Introduction to the Financial Services Sector, was held in October for new recruits to the industry. Through the Agency, the FIS offered two afternoon workshops providing an update on their work to over 130 delegates. Over 40 lunchtime seminars and short courses for managers were held during 2003, with over 300 delegates.

Investors in People

The Agency continues to manage the Investors in People project on behalf of the Commerce and Employment Department which, following changes to the structure of government in early May 2004, succeeded the Board of Industry. Some 14% of the working population work for an organisation that is either recognised or working towards recognition.

It is pleasing to note that five new organisations (including the Agency) achieved recognition in 2003.

e-Business and information technology

A major new initiative during 2003 for the Agency was the development of strategic and tactical plans for e-business and information technology training.

In addition to the launch of the MSc in e-Commerce in September, a number of students in addition to the degree cohort attended the degree's modules on a short-course basis.

The first Information Systems Examinations Board ("ISEB") certificated course – IT Service Management – was held in September. Following its success, an ISEB Service Management Foundation Course was run in October.

The information technology and e-commerce lunchtime seminar series held a number of workshops including Operational Excellence in IT Management, IT Law for the 21 Century and Managing Internet Security. These workshops attracted over 100 delegates.

During 2003 the Agency has consolidated its relationship with the British Computer Society ("BCS") and is represented on the committee of the newly formed Guernsey sub-branch. The Agency will jointly badge BCS seminars in the future.

The newly formed IT Advisory Group will provide the direction for future events.

Other initiatives

The Agency formally launched its own website in July 2003. Not only does this give an up-to-date picture of current activities, but it also showcases potential new initiatives. It is also planned to show the continuing professional development activities of professional bodies in Guernsey. The website address is www.guernseytrainingagency.com

The Chief Executive and Deputy Chief Executive arranged a series of visits to senior staff within the finance and commerce sectors to hear first-hand the training needs of organisations and to discuss the results of the Guernsey Finance Sector Study. The meetings have proven most valuable.

Following an initiative suggested by the Commission, a Back Office Training Module was designed by the Agency, the GFMA Education Subcommittee and the Financial Training Company for the Guernsey market. The course provides an introduction for new entrants to the collective investment fund management sector and also for new employees in the finance sector generally. After six months' practice by individuals, the course recommences and provides more in-depth knowledge. Some 35 delegates attended the first two sittings of this programme and it is anticipated that it will become a fixed part of the Guernsey finance sector's training framework.

The Guernsey Insurance Certificate, a new

GUERNSEY TRAINING AGENCY LIMITED
CONTINUED

qualification reflecting the regulatory requirements of the Commission, was designed, tutored and examined during 2003. Fifty-six candidates sat the first two examinations. The Agency secured formal award-bearing status of the qualification from the Chartered Insurance Institute.

The Insurance Education Forum met for the first time in February. This joint initiative between the Commission, the Insurance Institute of Guernsey and the Agency is designed to act as a catalyst in providing strategic direction for the development of insurance education and training within the Bailiwick. The forum has met three times and significant progress has been realised in addressing the education and training needs of the sector.

In 2003 the Securities Institute embarked on a formal approval process for those training providers who prepare candidates for the Institute's qualifications. The assessment criteria are designed for academic institutions. However, following discussions with the directorate of the Institute, it was keen to undertake a formal evaluation of the Agency. Following a rigorous assessment the Institute created a special category for the Agency and awarded it formal accreditation.

During 2003 the Agency secured formal accreditation for the Captive Insurance Certificate with the Chartered Insurance Institute. The training programme, offered through Glasgow Caledonian University, attracted 18 students during 2003. The Agency would like to pay tribute to John Parkinson, who died in December, for his enormous contribution to the development of this award-bearing programme. It is pleasing to note that other jurisdictions such as Gibraltar and North America are now looking to use this programme within their own industries.

It is planned that a Graduate Diploma in Law will commence in September 2004. Discussions with the Guernsey Bar Council, GILA and the Attorney General's Office demonstrate strong support for the Agency to engage with the profession in the delivery of continuing professional development courses.

FUNCTIONS AND STRUCTURE OF THE COMMISSION

The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 as amended ("the Commission Law") established the Commission with both general and statutory functions. The general functions include the taking of "such steps as the Commission considers necessary or expedient for the development and effective supervision of finance business in the Bailiwick". The statutory functions include those under the following laws:-

the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended;

the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended;

the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 as amended;

the Insurance Business (Bailiwick of Guernsey) Law, 2002;

the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002;

section 3 of the Road Traffic (Compulsory Third Party Insurance) (Guernsey) Laws, 1936 to 1989;

section 1 of the Surf-Riding Long Boards (Compulsory Third-Party Insurance) Law, 1969; and

section 1 of the Vessels and Speed Boats (Compulsory Third-Party Insurance, Mooring Charges and Removal of Boats) (Guernsey) Law, 1972.

Following a review of the machinery of government, in May 2003 the States approved proposals for the establishment of a new and more streamlined government structure. These proposals took effect from the beginning of May 2004. They included the creation of a new position of Chief Minister, heading a Policy Council, and a reduction in the number of committees/departments responsible for the day-to-day functions of government. The Policy Council is responsible for international financial matters and for establishing the policy framework for financial regulation, including the government's relationship with, and reporting lines for, the Commission. As part of these changes the Commission Law was amended to state that the Commission shall issue its audited financial statements and the two reports referred to later in this appendix to the Policy Council. References to the Advisory and Finance Committee in the laws administered by the Commission have been amended in favour of the Policy Council. The Policy Council is also responsible for the administration of the Control of Borrowing Ordinances. Individual officials of the Commission act for the Policy Council in matters requiring consent under the Ordinances.

The new Commerce and Employment Department, rather than the Policy Council, is responsible for overseeing company, trust and limited partnership law. Commission officials act for the Department in matters requiring action by the Commission under certain sections of the Companies (Guernsey) Law, 1994.

The Commission Law provides that the Commission shall consist of five members (Commissioners) elected by the States of Guernsey from

persons nominated by the Policy Council and appearing to it to be persons having knowledge, qualifications or experience appropriate to the development and supervision of finance business in the Bailiwick. The Chairman is appointed from amongst the Commissioners and is elected by the States following nomination by the Policy Council. The Vice-Chairman is appointed by the Commissioners.

There were 14 meetings of the Commissioners in 2003. The attendance of the individual Commissioners at these meeting was as follows:- John Hallam – 13, Leslie Priestley – 13, Nigel Carey – 14, Mel Carvill – 12, David Mallett (appointed February 2003) – 13.

The Commission Law also makes provision for the appointment of such officers and servants as are necessary for carrying out the Commission's functions and for the most senior officer to have the title Director General.

The Commissioners have delegated certain of their statutory functions to the executive staff of the Commission. These statutory functions are exercised by the executives both jointly and severally. All statutory functions of the Commission may be delegated to the executives except:-

- the power of the Commissioners to delegate functions;
- the Commissioners' duty to make an annual report on the Commission's activities during the previous year to the Policy Council;
- any statutory functions which:-
 - (i) require the Commissioners to consider representations concerning a decision which they propose to take; or
 - (ii) empower the Commission to cancel, revoke, suspend or withdraw a licence, consent, registration, permission or authorisation (except where the cancellation, revocation, suspension or withdrawal is done with the consent of the person who is, or who is acting on behalf of, the holder of the licence, consent, registration, permission or authorisation); or
 - (iii) empower the Commission to petition for the winding-up of a body corporate.

The Commission must, as soon as possible in each year, make a report to the Policy Council on its activities during the preceding year. The Chief Minister shall, as soon as possible, submit that report for consideration by the States.

The Commission Law also provides that the Commission shall:-

- (a) keep proper accounts and proper records in relation to those accounts; and
- (b) prepare in respect of each year a statement of accounts giving a true and fair view of the state of affairs of the Commission;

and that the accounts of the Commission shall be:-

- (a) audited by auditors appointed by the States; and

(b) laid before the States.

The Commission includes a copy of its audited financial statements in the annual report to the Policy Council referred to above.

By virtue of a change to the Commission Law in 2002, the Commission must review in each year, by the appointment of appropriately qualified and independent professional persons or otherwise:-

- (a) the adequacy and application of the Commission's systems of internal control;
- (b) the selection and application of the Commission's accounting policies and accounting procedures;
- (c) the effective, efficient and economical management of the Commission's assets and resources; and
- (d) the Commission's compliance with such generally accepted principles of good corporate governance as it is reasonable to regard as being applicable to the Commission.

The Commissioners are required to satisfy themselves in connection with the conclusions of each review and provide the Policy Council with a separate annual report on the matters covered by it. The report for 2003 has been provided to the Policy Council.

In light of these additional responsibilities, the Commission's Audit Committee was renamed the Audit and Risk Committee and its role extended to cover oversight of the management of risk. The committee comprises Leslie Priestley (who is the committee's Chairman), Mel Carvill and David Mallett. Meetings are usually attended by the Director General, the Head of Finance and Operations and the Deputy Director (Policy and International Affairs) (who is the committee's secretary). The committee met four times in 2003.

A rolling programme of assessment against international regulatory standards has also been put in place. Under this programme the Commission's Deputy Directors annually review the self-assessments and day-to-day activities of one of the regulatory Divisions against the standards of the appropriate international body. The Deputy Director of the Division responsible for complying with the international standards does not participate in the assessment.

Two firms of specialist external consultants were appointed during the year to assist with the reviews of the Commission's non-regulatory internal audit and corporate governance standards and to ensure that the Commission is up-to-date with current expectations in these areas. The Commission is satisfied that it meets these expectations. The internal audit function will continue to be undertaken by a third party during 2004.

A Financial Industry Policy Advisory Group ("FIPAG") has been formed as part of the machinery of government changes. This Group is chaired by the Chief Executive of the States of Guernsey and includes the Director General of the Commission, the Attorney General, the Chief Officer of the Commerce and Employment Department and representatives of the Guernsey International Business Association.

FIPAG's principal responsibilities include:-

- considering and advising on policy emanating from government;
- developing and recommending high-level government policy in respect of the financial services industry;
- initiating specific proposals for consideration by government;
- considering and advising on proposed regulatory changes emerging from the Commission;
- considering the impact of all non-financial legislation on the financial services industry;
- assisting with consultations on initiatives impacting on the finance sector, including those emanating from international organisations; and
- enabling Guernsey to keep up-to-date with developments in other jurisdictions.

The following advisory groups, committees and working parties have assisted the Commission and the Guernsey Training Agency Limited with their work. Only current outside members are listed.

Closed-ended Fund Working Party

After the completion of its work, the working party was wound up in 2003

Paul Banner	Credit Suisse Fund Administration Limited
Adv. Nigel Carey	Carey Olsen
Adv. Peter Harwood	Ozannes
Connie Helyar	International Private Equity Services Limited
Chris Hill	Guernsey International Fund Managers Limited
John Le Prevost	Anson Fund Managers Limited

Company Law Reform Committee

Adv. Ian Kirk	Guernsey Branch of the Institute of Directors
John Loveless	SG Hambros Trust Company (Guernsey) Limited
Adv. William Simpson	Guernsey Bar
Adv. Diana Thompson	Channel Islands Stock Exchange
Mark Thompson	Guernsey Society of Chartered and Certified Accountants

Guernsey Insurance Forum

Vince Bray	Association of British Insurers
Sean Clancy	Loss Adjusters in Guernsey
Mark Colton	Channel Islands Actuarial Society
Paul Cutter	Guernsey Association of Pension Funds and Association of Guernsey Insurers
Mike Johns	Insurance Institute of Guernsey (Education Secretary)
Alex Lindsay	Association of Guernsey Insurance Brokers
Kevin Rye	Guernsey Insurance Company Managers Association
Chris Schofield	Association of Guernsey Insurance Brokers
Tamlyn Stone	Life Insurance Association
Paul Sykes	Insurance Institute of Guernsey
John Wills	Guernsey Association of Mutual Insurance Societies

Joint Money Laundering Steering Group

Keith Corbin	Guernsey Association of Trustees
Mark de Garis	Financial Intelligence Service
Robin Fuller	Guernsey Fund Managers Association
Adv. Simon Howitt	Guernsey Bar
Steve Le Page	Guernsey Society of Chartered and Certified Accountants
Shane Le Prevost	Association of Guernsey Resident Stock Brokers
Robert Moore	Guernsey International Business Association and Association of Guernsey Banks
Julian Parker	Guernsey Association of Compliance Officers

Ian Robinson	International Life Offices
Kevin Rye	Guernsey Insurance Company Managers Association
Chris Schofield	Association of Guernsey Insurance Brokers
Peter Symes	Association of Guernsey Banks
Sue Thornhill	MHA Consulting

Training Agency Finance Sector Advisory Group

John Clacy	Guernsey Association of Chartered and Certified Accountants
Jill Despres	International Bankers' Association
Keith Dorrian	Guernsey Fund Managers Association
Anne Ewing	Institute of Chartered Secretaries and Administrators
Ken Gibbs	Chartered Institute of Bankers/Institute of Financial Services
Shaun Lacey	Society of Trust and Estate Practitioners and the Securities Institute
Ian Robinson	Representative of the insurance sector
Trevor Wakefield	College of Further Education

Trust Law Review Committee

Adv. David Allison	Rothschild Trust Guernsey Limited
Adv. Ian Kirk	Collas Day
Professor Paul Matthews	University of London

The Director General of the Commission and the Chief Executive of the Guernsey Training Agency Limited and their colleagues take this opportunity of acknowledging the contribution made by the members of these groups and of thanking them for their support and assistance.

THE BANKING SUPERVISION
(BAILIWICK OF GUERNSEY) LAW, 1994 –
LICENSEES

Please refer to the Commission's website at www.gfsc.gg or contact the Banking Division for the up-to-date list of licensees.

**Institutions holding a banking licence at
31 December 2003**

Adam & Company International Limited
Ahli United Bank (UK) PLC – Guernsey Branch
Alliance & Leicester Commercial Bank plc
Alliance & Leicester plc
Ansbacher (Channel Islands) Limited, Guernsey Branch
Baden-Württembergische Bank AG
Banca Monte dei Paschi (Channel Islands) Limited
Banco Santander Central Hispano (Guernsey) Limited
Bank Julius Baer & Co. Ltd, Guernsey Branch
Bank of Bermuda (Guernsey) Limited
Bank of Butterfield International (Guernsey) Limited
Bank of Cyprus (Channel Islands) Limited
Bank Sarasin (C.I.) Limited
Banque Cantonale Vaudoise, Guernsey Branch
Barclays Bank PLC
Barclays Private Clients International Limited, Guernsey Branch
Barings (Guernsey) Limited
BNP Paribas (Suisse) SA
Bristol & West International Limited
BSI (Channel Islands) Limited
C & G Channel Islands Limited
Cheshire Guernsey Limited
Clariden Bank (Guernsey) Limited
Close Bank Guernsey Limited
The Co-operative Bank p.l.c.
Credit Suisse First Boston, Guernsey Branch
Credit Suisse Guernsey Branch
Credit Suisse (Guernsey) Limited
D.A.H. Hambros Bank (Channel Islands) Limited
Deutsche Bank International Limited
EFG Eurobank Ergasias International (C.I.) Limited
EFG Private Bank (Channel Islands) Limited
EFG Private Bank SA (Guernsey Branch)
First Active Bank Channel Islands Limited
HSBC Bank International Limited
HSBC Bank plc
HSBC Republic Bank (Guernsey) Limited
HSBC Republic Private Bank (Suisse) SA
HSH Nordbank (Guernsey) Limited
Investec Bank (Channel Islands) Limited
Kleinwort Benson (Channel Islands) Limited, Guernsey Branch
Kleinwort Benson (Guernsey) Limited
Leopold Joseph & Sons (Guernsey) Limited
Lloyds TSB Bank (Guernsey) Limited
Lloyds TSB Offshore Private Banking (Guernsey) Limited
Lloyds TSB Offshore Treasury Limited, Guernsey Branch
MeesPierson (C.I.) Limited
Mellon Bank (Channel Islands) Limited
National Bank of Greece SA, Guernsey Branch
N M Rothschild & Sons (C.I.) Limited
Northern Rock (Guernsey) Limited

Portman Channel Islands Limited
RBSI Custody Bank Limited, Guernsey Branch
Rothschild Bank Switzerland (C.I.) Limited
Royal Bank of Canada (Channel Islands) Limited
The Royal Bank of Scotland International Ltd, Guernsey Branch
Sabanci Bank (Guernsey) Limited
Schroders (C.I.) Limited
SG Hambros Bank & Trust (Guernsey) Limited
Skipton Guernsey Limited
Yorkshire Guernsey Limited

Please refer to the Commission's website at www.gfsc.gg or contact the Fiduciary Services and Enforcement Division for the up-to-date list of licensees.

**Institutions holding a full fiduciary licence at
31 December 2003**

Where licences were granted on a joint application, the name of the lead licensee is shown first in bold type.

Abacus Financial Services Limited

Abacus (C.I.) Limited
Abacus Corporate Services Limited
Abacus (Guernsey) Limited
Abacus (Nominees) Limited
Abacus Secretaries (Guernsey) Limited
Abacus Trustees (Guernsey) Limited
Abacus Trustees (Jersey) Limited
Whiteley Trustees Limited

Achates Services Limited

Achates Trust Limited
Cardinal Limited

Adam & Company International Trustees Limited

Adam & Company International Nominees Limited

Albany Trustee Company Limited

Albany Trustee Company (UK) Limited
Argonaut (Guernsey) Limited
Argonaut (Jersey) Limited
Continental Nominees Limited
Investment Services (Guernsey) Limited
Island Nominees Limited
Jersey Advisory Bureau Limited

Alex Picot & Company Limited

Amex International Trust (Guernsey) Limited

AITG Corporate Secretaries Limited
Birdsong Limited
Nominees One Limited
Nominees Two Limited
Songbird Limited

Ansbacher Trust Company (Guernsey) Limited

Anka Limited
Ansbacher Portfolio Nominees (Guernsey) Limited
Fiduciary Services Limited
JG Nominees (Guernsey) Limited
JG Secretaries Limited
JG Trustees Limited
Perseus Limited
Plaiderie Corporate Directors One Limited
Plaiderie Corporate Directors Two Limited
Plaiderie Corporate Secretaries Limited
Polaris Limited
Sarnia Yachts Limited
Topaz Investments Limited

Anson Fund Managers Limited

Anson Custody Limited

AON Services (Guernsey) Limited

Appleton Trust Company (C.I.) Limited

Appleton Nominees (C.I.) Limited

Artemis Trustees Limited

Artemis Corporate Services Limited
Artemis Nominees Limited
Artemis Secretaries Limited

AUB Trustees (Guernsey) Limited

Bachmann Trust Company Limited

ADL One Limited
ADL Two Limited
Allied Nominees Limited
Allied Trust Directors One Limited
Allied Trust Directors Two Limited
Bachmann Alpha Limited
Bachmann Beta Limited
Bachmann (Channel Islands) Limited
Bachmann Corporate Services Limited
Bachmann Delta Limited
Bachmann Epsilon Limited
Bachmann Gamma Limited
Bachmann Nominees Limited
Bachmann Omega Limited
Bachmann Pi Limited
Bachmann Securities Limited
Bachmann Trust Company (UK) Limited
Cantalibra Limited
Commercial Trading Limited
Fidsec Limited
Guernsey Ship Management Limited
Marine Nominees Limited
MDL Limited
NVWBC Trustees Limited
PDL Limited
Plantation Trust Limited

Balchan Management Limited

Anchor Trust Company (Guernsey) Limited
Balchan Directors Limited
Balchan Nominees Limited
Balchan Secretaries Limited

Bank Hofmann Trustees Limited

Clariden Trust (Guernsey) Limited

Bank of Montreal Trust Company (C.I.) Limited

Barclays Bank PLC

Barclays Nominees (Guernsey) Limited

Barclays Private Clients International Limited

Baring Trustees (Guernsey) Limited

Bartholomew Trust Company Limited

Bartholomew Nominees Limited

BCL Trust Company (Guernsey) Limited

BDO Guernsey International Management Limited

BDO Guernsey Trustees Limited

Bermuda Trust (Guernsey) Limited

First Somers (Guernsey) Limited

Second Somers (Guernsey) Limited

Betty & Dickson Trustees Limited

BGL Reads Group Limited

Bajan Limited

BGL Reads International Management Limited

BGL Reads Private Clients Limited

BGL Reads Trust Company Limited

BGL Trustees Limited

Channel Corporate Services Limited

Chart Trust Company Limited

C.M.S Limited

Codale Secretaries Limited

Commerce House Trustees Limited

Cosign Limited

Cosign Nominees Limited

Cosign Services Limited

Intertrust (Guernsey) Limited

JSH Services Limited

Merley Holdings Limited

Penhall Limited

Perbury Limited

Prisim Services Limited

Pritchards Nominees Limited

Pritchards Secretarial Services Limited

Pritchards Trustees Limited

Probus Reads Trust Company Limited

Relton Holdings Limited

Spread Nominees Limited

Spread Services Limited

Spread Trustee Company Limited

BKR Lince Salisbury Limited

Avenue Partners Limited

Avenue Trust Company Limited

Lince Muller

Lince Salisbury

Rose Garden Limited

Blenheim Fiduciary Group Limited

Blenheim Management Services Limited

Blenheim Trust Company Limited

Kensington Nominees Limited

Lambeth Nominees Limited

Westminster Nominees Limited

BMPS Trustees (C.I.) Limited

BMPS Corporate Services (C.I.) Limited

BMPS Nominees (C.I.) Limited

City Nominees Limited

Saints Trustees Limited

BNP Paribas International Trustee (Guernsey) Limited

Bordeaux Services Limited

Bourse Trust Company Limited

Aberthaw Trading Limited

Cowbridge Holdings Limited

Minehead Holdings Limited

Towpath Holdings Limited

BSI Trust Corporation (Channel Islands) Limited

BSI Administrators (Channel Islands) Limited

Butterfield Trust (Guernsey) Limited

Bank of Butterfield International (Guernsey) Limited

BNTB Nominees (Guernsey) Limited

Butterfield Management Services (Guernsey) Limited

Halsfield Limited

Havre Corporate Services Limited

Havre Management Services Limited

Rose Nominees Limited

Rosebank Management Limited

BWCI Trust Company Limited

BWCI Pension Trustees Limited

CA Fiduciary Services Limited

CA Nominees Limited

Cannon Asset Management Limited

Cannon Corporate Directors Limited

Cannon Corporate Services Limited

Cannon International Limited

Cannon Investments Limited

Cannon Nominees Limited

Cannon Secretaries Limited

Euro Finance Limited

Carey Olsen Trust Company (Guernsey) Limited

Carey Olsen Administration Support Services Limited

Carey Olsen Commercial Services Limited

Carey Olsen Pension Administration Services Limited

Carey Olsen Pension and Benefit Trustees Limited

C.I. Directors Limited

C.I. Nominees Limited

C.I. Secretaries Limited

M.C. Trustees Limited

Scholer Nominees Limited

Chamberlain Heritage Services Limited

Chamberlain Trustees Limited

Chandler Backer Fiduciaries Limited

CB Directors Limited
CB Nominees Limited
CB Secretaries Limited
CB Trustees Limited
CBT Management Limited

Channel Group Management Limited

Accounting Services Limited
Channel Investment Management Limited
Channel Nominees Limited

Charter Trust Company Limited

Azure Limited
Charter Management Limited
Interco Services Limited

CIIC – Sogecore Insurance Managers Limited

Tactilium Limited

Close Trustees Guernsey Limited

Admiral Directors Limited
Director Services (Guernsey) Limited
Landmark Directors Limited
Trafalgar Nominees Limited
Victory Nominees Limited
Viscount Trustees Guernsey Limited

Cogent Limited

Damont Limited
Forein Limited
Jolicot Limited

Confiance Limited

CCD Alpha Limited
CCD Beta Limited
CN Alpha Limited
CN Beta Limited
Consec Limited

Corporate Planning Trustees (Guernsey) Limited

Corporate Services (Alderney) Limited

Alderney Trustees Limited
Anchor Nominees (Alderney) Limited
Busby Nominees (Alderney) Limited
Channel Nominees (Alderney) Limited
Duncan Nominees (Alderney) Limited
Frank Nominees (Alderney) Limited
Giffoine Limited
Huret Limited
Ingot Limited

Coutts (Guernsey) Limited

Citron Limited
Corpshare Limited
Coutts Guernsey Nominees Limited
Rouge Limited
Vert Limited

Credit Suisse Trust Limited

Brock Nominees Limited
Carentan Investments Limited
Court Administration Limited
Credit Suisse Trust Limited – Isle of Man
Fundamentum Limited
Keynedon Trustees Limited
Kiloran Trust Company Limited
Leeward Nominees Limited
Primary Management Limited
Prism Management Limited
Swiss Nominee Services Limited
Tenby Nominees Limited
Touraine Trust Company Limited
Viribus Nominees Limited
Waterfront Securities Limited

Crossways Trustees Limited

REC Services Limited
Standfast Limited

Deutsche Bank International Trust Co. Limited

DBMG Trust Company Limited
Deutsche Bank (Cayman) Limited
Deutsche Bank International Trust Co. (Cayman) Limited
Deutsche Bank International Trust Co. (Jersey) Limited
Deutsche Bank Investments (Guernsey) Limited
Deutsche Bank Nominees (Guernsey) Limited
Deutsche Bank Trustee Services (Guernsey) Limited
Deutsche International Trust Corporation (C.I.) Limited
Deutsche International Trustee Services (C.I.) Limited
Deutsche Transnational Trustee Corporation Inc
Ironshore Management Limited
Regula Limited
Trevona Limited

de Vernon Group SA

de Vernon Holdings Limited
de Vernon Limited
de Vernon Secretaries SA
de Vernon Trustees Inc
JC Brannam Inc
LJ Willis Inc

Dixcart Trust Corporation Limited

Dixcart Financial Services Limited
Dixcart Management Limited
Dixcart.Net Limited
Mayfield Trustees Limited
Savannah Management Limited
Yates Management Limited

EFG Private Bank (Channel Islands) Limited

Castle Court Protectors Limited
Dallington Holdings Limited
PB Nominees (Guernsey) Limited
Strategic Asset Management Limited

Equity Trust (Guernsey) Limited

Aldgate Trust Company Limited
Amarado Limited
Barsac Company Limited
Birchtown Limited
Bishopsgate Nominees Limited
Caravel Management Limited
GCI Management Limited
Kimali Services Limited
Leadenhall Nominees Limited
Leadenhall Services Limited
Leadenhall Trust Company Limited
Moultrie Investments Limited
Oldwick Holdings Limited
Powerforce Inc
Riverdale Europe S.A.
Threadneedle Services Limited
Tower Secretaries Limited

F Haskins & Co.

Codirse Limited
College Chambers Administrative Services Limited
College Chambers (No. 1) Limited
College Chambers (No. 2) Limited
College Chambers Nominees (No. 1) Limited
College Chambers Nominees (No. 2) Limited
College Chambers Trustees Limited

Fairbairn Trust Company Limited

BoE Trust Company Limited
FRT Directors Limited
FRT Secretarial Limited
NCS Nominees Guernsey Limited
NIB International Trust Company Limited
Spectrum Nominees Limited

Federal Trust Company Limited

Federal Trust Corporation Limited

FIFO Trust Limited

FIFO Limited
OTC Limited
OTC Services Limited

Fornells Limited

Lizard Limited
Scar Limited

Fort Management Services Limited

Elton Limited
Eros Nominees Limited
Fort Investments Limited
Fort Limited
Fort Trustees Limited
Regent Nominees Limited
Sloane Nominees Limited

Goethe Management Limited

Agential Merchants Limited
Arden Secretaries Limited
Ardennes Holdings Limited
Barton Secretaries Limited
Broadstone Enterprises Limited
Certidor Limited
Chad Management Limited
Consultancy Services Overseas Limited
Fairport Holdings Limited
G.M. Trustees Limited
Goethe Holdings Limited
Grafton Services Limited
Parkridge Holdings Limited
Rushworth Holdings Limited
Statefare Securities Limited
Stateline Securities Limited
Technical Services (Overseas) Limited
Tredoric Limited
Whitecourt Holdings Limited
Whitestone Holdings Limited
Wingrave Limited

Guernsey International Trustees Limited

Crusader International Inc.
GCS Limited
Protectors Limited
Royal Fiduciary Group Limited
SMS Limited
Taurus Nominees Limited

Guernsey Trust Company Limited

GTC Alpha Limited
GTC Beta Limited
GTC One Limited
GTC Secretaries Limited
GTC Two Limited

Haines Watts (CI) Limited

HW Trust Company Limited

Hamilton Trustees Limited

Glenross Limited
Hamilton Management Services Limited
Hamilton Nominees Limited
Hamilton Secretarial Services Limited
Kappa Limited

Hansard Management Services Limited

B.L.A. Limited
Hansard Trust Company Limited
Island Directors Limited
Island Secretaries Limited

Harbour Trustees Limited

Corporate Directorate Services Limited
Corporate Secretary Services Limited
Harbour Consultancy Services Limited
Harbour Court Director Limited
Harbour Court Protector Limited
Harbour Group Director Limited
Harbour International Services Limited
Harbour Nominees Limited
KS Nominees Limited
KS Trustees Limited

Haven Trustees Limited

Century Limited
Century Management Limited
Century Nominees Limited

Heath Lambert Insurance Management (Guernsey) Limited

Heritage Fiduciaries Limited

Adelphi Limited
Anglo Secretaries Limited
Anglo Services Limited
Anglo Trust Limited
Barnham Limited
Cavendish Securities Limited
Delta Confirmers Limited
Elan Holdings and Investments Limited
Forest Securities Limited
Heritage Property Holdings Limited
Heritage Trust Limited
Wigmore Enterprises Limited

Hero Nominees Limited

HSBC Republic Trust Company (Guernsey) Limited

Eton Corporate Services Limited
Eton Management Limited
HSBC International Trustee Limited
HSBC Investments (Bahamas) Limited
HSBC Republic Bank (Guernsey) Limited
Midland Bank Trustee (Guernsey) Limited
Republic Nominees Limited

ILS (Isle of Man) Limited

The ILS Group Limited

Indosuez Trust Services Limited

Cherry and Neale Limited
Cloverdale Holdings Limited
Duet Services Limited
Levant Services Limited
Palermo Holdings Limited
Wynndel Limited

International Private Equity Services Limited

IPES Trustees Limited

Investec Bank (Channel Islands) Nominees Limited

Investec Trust Guernsey Limited

Bayeux Trustees Limited
Bengal Nominees Limited
Executive Nominees Limited
Finistere Directors Limited
Finistere Limited
Finistere Nominees Limited
Finistere Secretaries Limited
GFT Directors Limited
Quality Court Trustees (Channel Islands) Limited
Quiboy Limited
Theodores Trustees (Guernsey) Limited

Iron Arm Limited

Iron Arm Nominees Limited
Iron Arm Secretaries Limited

Ironwood Trustees Limited

Julius Baer Trust Company (Channel Islands) Limited

BJB Nominees (Guernsey) Limited
JB Secretaries (Guernsey) Limited
T.C. Directors (Channel Islands) Limited
Ursa Alpha Limited
Ursa Beta Limited

Jupiter Administration Limited

Coole Park Limited
Dinosaur Limited
Jupiter Nominees Limited
Jupiter Trustees Limited
Quarrymount Limited

The Kensington Corporation Limited

Dartmouth Limited
Devonport Limited
Dominion Limited
Dorchester Limited
Sarum Limited
Shaftesbury Limited

Kingston Management (Guernsey) Limited

Hawkshead Investments Limited
Kendal Limited
Kingston Trustees Limited
Oxford Investments Limited
Wessex Holdings Limited

Kleinwort Benson (Channel Islands) Trustees Limited

Borrowdale Nominees Limited
Corporate Directors (No 1) Limited
Corporate Directors (No 2) Limited
Corporate Services (Guernsey) Limited
Fenchurch Nominees (Singapore) PTE Limited
Fitruist Fiduciaire et Trustee SA
Guernsey Nominees Limited
Hilary Nominees Limited
K.B. (C.I.) Nominees Limited
Kleinwort Benson (Geneva) Trustee SA
Kleinwort Benson (Guernsey) Limited
Kleinwort Benson (Guernsey) Trustees Limited
Kleinwort Benson International Trustees Limited
Kleinwort Benson (Jersey) Trustees Limited
Knowlfa Limited
Langdale Nominees Limited
Orbis Business Services Limited
Orbis Group Limited
Orbis Management Limited
Orbis Pension Trustees Limited
Orbis Trustees Guernsey Limited
Orbis Trustees Guernsey (1997) Limited
Orbis Trustees Jersey Limited
Orbis Trustees Limited
Property Nominees (Channel Islands) Limited

KPMG Secretaries Limited

Lyth Nominees Limited
Winster Nominees Limited

L & S Services Limited Partnership

Enzian Limited
Honor Trustees Limited
Jardy Directors Limited
Lisle Secretaries Limited
Lisle Trustees Limited
Manor Directors Limited
Old Manor Trustees Limited
Phoenix Nominees Limited
Sarsura Directors Limited
Wild Plateau Limited

Law Trust Limited

Legis Corporate Services Limited

Doric Limited
Fifth Ovalap Limited
First Ovalap Limited
Fourth Ovalap Limited
Ionic Limited
Lapco Limited
Legis BVI Limited
Legis (MRL) Limited
Legis Nominees Limited
Legis Trust Limited
Nomos Trustees Limited

Ovaco Limited
Ovalap Nominees Limited
Second Ovalap Limited
Sixth Ovalap Limited
Third Ovalap Limited

Leopold Joseph Trust Company (Guernsey) Limited

Albert Limited
Gresham Limited
Leopold Joseph & Sons (Guernsey) Nominees Limited
Leopold Joseph Secretaries (Guernsey) Limited
Moulinet Trustees Limited

Lloyds TSB Offshore Private Banking (Guernsey) Limited

Hill Samuel (Guernsey) Management Limited
Hill Samuel (Guernsey) Services Limited
Hill Samuel Offshore Trust Company Limited
LBI Finanz Anstalt

Louvre Fiduciary Group Limited

Grenadier International Limited
Louvre Nominees One Limited
Louvre Nominees Two Limited
Louvre Secretaries Limited
Louvre Trustees Limited

m3 Trustees Limited

Galdana Limited

Man Fund Management (Guernsey) Limited

Marlborough Trust Company Limited

Marlborough Nominees Limited
Marlborough Secretaries Limited

Marsh Management Services Guernsey Limited

Marshall Secretarial Services Limited

Mayfair Trustees Limited

MeesPierson (C.I.) Limited

Argenta Limited
Athos Group Limited
Court Trust Company Limited
Creighton Services Limited
Holme Head Limited
Lexus Service Corporation Limited
Lexus Services Limited
Lotus Trust Company Limited
MeesPierson Management (Guernsey) Limited
MeesPierson Nominees (Guernsey) Limited
Porthos Group Limited
Stocksfield Limited

Mentor Trust Limited

MCO (BVI) Limited
Mentor Nominees Limited
Mentor Secretaries Limited
Mentor Trustees Limited
Spook Limited

Mercator Trust Company Limited

Anson Limited
Arbuthnot Trust (Guernsey) Limited
AT Nominees Limited
Cabot Limited
Chrisalis Trustees (Guernsey) Limited
Dewsbury International Limited
Exchange Services Limited
First Alliance Trust (Guernsey) Limited
Isis Fiduciary Corporation
Mercator Finance and Guarantors Limited
Mercator Management Services Limited
Mercator Nominees Limited
Mercator Secretaries Limited
Mercator Trustees Limited
MRG Services Limited
Ormond Limited
Pearson Fraser Consulting Limited
Pearson Fraser Limited
Saints Bay Trust Company Limited
Winslow Secretaries Limited

Merlin Group Securities Limited

Cranberry Investments Inc.
Merlin Group (Clients) Limited
Merlin Group Nominees Limited
Merlin (Protectors) Limited
Merlin Services Limited
Procard Services Inc.
Pronet Personnel Limited

Moore Stephens

First Island Nominees (Guernsey) Limited
First Island Properties (Guernsey) Limited
First Island Secretaries (Guernsey) Limited
First Island Trustees (Guernsey) Limited
Moore Stephens Trust Company (Guernsey) Limited

Nerine Trust Company Limited

Amelaine Limited
Bellhall Investments Limited
Brookland Enterprise Limited
C&D Consulting Limited
Elmlee Investments Limited
Genro Impex (UK) Limited
Kloisters Inc.
Larem Management Limited
Larem Trustees Limited
Leigh Management Limited

Oakdene Limited
Ravensport Limited
Ridgeville Investment Company Limited
S.C.S Trust Company Limited
Southbox Limited
Summerland Trading Limited
Tanelorn Investments Limited
Vestry Services Limited
Woodleigh Limited

NMT Trustees Limited

NMT Investments Limited

Norcosse Bell International Trustees Limited

Nordben Pension Trustees Limited

Oak Trust (Guernsey) Limited

Oak Nominees Limited
Oak Secretaries Limited

Ogier Trustee (Guernsey) Limited

Golem Limited
Melog Limited
Vincenia Limited

Optimum Risk Research (International) Limited

Opus Fiduciary Services Limited

Opus Management Limited
Opus Nominees Limited
Opus Trustees Limited

PA Trust Limited

Parkway Administration (Guernsey) Limited

Perfitts Limited

Perkins Trustees Limited

Albany Secretarial Services Limited

PG Trustees Limited

PG Nominees Limited

Pont Street Trustees (Guernsey) Limited

Praxis Fiduciaries Limited

PKF Trustees Limited
Praxis Directors One Limited
Praxis Directors Two Limited
Praxis Fiscal Consultants Limited
Praxis Nominees Limited
Praxis Portfolio Trustees Limited
Praxis Secretaries Limited
Praxis Trustees Limited

Quill Trust Company Limited

BLP Trust Limited
Hirzel Management Limited

Rabobank Trust Company Guernsey Limited

Boar Nominees Limited
Rabobank Secretaries Guernsey Limited

Rawlinson & Hunter Limited

Granary Trust Limited
International Company Management Limited
Kings House Management Limited
Kings House Trustees Limited
Portman Welbeck Limited
R & H Trust Co. (Guernsey) Limited

RBC Trustees (Guernsey) Limited

Guernroy Limited
RBC Corporate Services (Guernsey) Limited
RBC Directorship Services (Guernsey) Limited
RBC Trustees International Limited
Royal Bank of Canada (Asia) Limited
Royal Bank of Canada (Channel Islands) Limited
Royal Bank of Canada Offshore Fund Managers Limited
Royal Bank of Canada Trust Company (Asia) Limited
Royal Bank of Canada Trust Company (Cayman) Limited
Royal Bank of Canada Trust Corporation Limited
Royal Bank of Canada Trustees (Jersey) Limited
Roycan Protector Limited
Roycan Trust Company SA

RBSI Trustee Services (Guernsey) Limited

Rock Nominees Limited
Roygen Nominees Limited
Royvest Nominees Limited

Rhine Trustees Limited

Rosetrust Limited

Rosetrust Nominees Limited

Rothschild Trust Guernsey Limited

Casquets Limited
Ensifer Trust Company (CI) Limited
First Board Limited
First Court Limited
Guernsey Global Trust Limited
Rothschild Corporate Fiduciary Services Limited
Rothschild Switzerland (CI) Trustees Limited
Rothschild Trust (Bermuda) Limited
Rothschild Trust Canada Inc
Rothschild Trust Corporation Limited
Rothschild Trust Financial Services Limited
Rothschild Trust New Zealand Limited
Rothschild Trustee Services (Ireland) Limited
Second Board Limited
Second Court Limited
Third Board Limited

Safehaven International Limited

Bach and Associates Limited
Keats Limited
Safehaven Marine Holdings Limited
Safehaven Trustees Limited
Wordsworth Limited

Saffery Champness Management International Limited

Champness Limited
Clore/Duffield Foundations Nominees Limited
Consolidated Funds Investments Nominees Limited
Hexagon Trust Company (C.I.) Limited
J. Rothschild Nominees (Guernsey) Limited
Octavian Nominees Limited
Palmus Trust Company Limited
Proteus Nominees Limited
RHK Nominees Limited
Rysaffe International Services Limited
Rysaffe Limited
Rysaffe Nominees (C.I.) Limited
Rysaffe Trustee Company (C.I.) Limited
Saffery Champness Trust Corporation
Saffery Champness Trustees Limited
Saffery Limited
Saffery Trustee Company (C.I.) Limited

Saltire Trustees (Overseas) Limited

Saltire (Nominees) Limited
Turcan Connell
Turcan Connell Trustees (Guernsey) Limited

Sarnia Management Corporation Limited

Bordage Directors Limited
Extratime Management Limited
Fistral Directors Limited
Fistral Limited
Fistral Trustees Limited
Sarnia Directors Limited

SBTC Limited

Schroder Executor & Trustee Company (C.I.) Limited

Schroder Corporate Services (C.I.) Limited

Seamark Trust Company (CI) Limited

Collatine Limited
Euro-Seamark Limited
Listard Limited
Nestorian Limited
Staffport Limited
Tagus Investments Limited

S G Hambros Trust Company (Guernsey) Limited

CDS International Limited
HTG Limited
TNS Services Limited

Sphere Management Limited

Sphere Holdings Limited
Sphere Trustees Limited

St Anne's Holdings Limited

Expert Holdings Limited
Freestar Directors Limited
Freestar Nominees Limited
Freestar Trustees Limited
Mayfair Nominees Limited
Orion Nominees Limited
Orion Trust Limited
The Pensioneer Trustee Company (Guernsey) Limited
Richmond Corporate Services Limited
Richmond Nominees Limited
Scorpio International Limited
Scorpio Secretarial Services Limited
Sherama SA
St Anne's Trustees Limited

St Peters Trust Company Limited

Abaco Secretaries Limited
Allaire Limited
Andros Management Limited
Appendale Services Limited
Astonmain Limited
Conemara Limited
Cornet Trustees Limited
Goldenthorpe Limited
H Johns Limited
Kameroon Securities Limited
Kerryhead Limited
Lutine Services Limited
Management International Limited
Mardek Limited
Marjorie Securities Limited
Martin Securities Limited
St Peters Securities Limited

Stellar Holdings Limited

Stenham Gestinor Trustees Limited

Aldenhams Investments Limited
Amalthaea Limited
Brunswick Limited
Burhou Limited
Centaurus Limited
Longoak Investments Limited
Ortac Limited

Towers Perrin Share Plan Services (Guernsey) Limited

Trident Trust Company (Guernsey) Limited

The Cabinet Trust Company Limited
Hillcrest Executor & Trustee Company Limited
Island Consultants Nominees Limited
Trident Nominees (Guernsey) Limited
Western House Nominees Limited

Trinity Trust Company Limited

Atlantic Services Limited
Ocean Services Limited
Orient Services Limited
Pacific Services Limited
Trinity Management Limited

Trust Corporation of the Channel Islands Limited

Private & Corporate Trustees Limited
TCCI Nominees Limited
TCCI Secretaries Limited

Trust Management (Alderney) Limited

Valora Holding Finance Limited

Walbrook Trustees (Guernsey) Limited

Lindmar Trust Company Limited
SVH Services Limited
Walbrook Corporate Services (Guernsey) Limited
Walbrook Directors (No 1) Limited
Walbrook Directors (No 2) Limited
Walbrook Group Limited
Walbrook Nominees (No 5) Limited
Walbrook Nominees (No 6) Limited
Walbrook Nominees (No 7) Limited

Weighbridge Trust Limited

Averon Holdings Limited
Bournemead International Limited
Edgewater Estates Limited
Marble Hill Investments Limited
Merdolino Limited
Seydor Limited
Weighbridge Trust Administration Limited
WT Consultancy Limited
Zuma Holdings Inc.

Willcox & Co. (Guernsey) Limited

Eagle Secretaries Limited
Eagle Trustee Services Limited
Eagle Trustees Limited
Willcox & Co. (Nominees) Limited

Willis Management (Guernsey) Limited

Willow Trust Limited

Carandale Limited
Enchante S.A.
Peregrine Nominees No. 1. Limited
Peregrine Nominees No. 2. Limited
Peregrine Trustees Limited
Willow Corporate Services Limited
Willow Trustees Limited

Zenith Secretarial Services Limited

Zenith Trust Company Limited

**Persons holding a personal fiduciary licence at
31 December 2003**

Allen, Mrs Pauline Angela
Allez, Geoffrey William
Atkinson, Peter John Granville
Babbé, Richard Peter
Betley, Timothy John
Boerenbeker, Robert John Louis
Bound, Christopher John
Bulpitt, Wayne
Carey, Nigel Thomas
Clark, Russell
Cole, Mrs Bertha Helen
Collas, Richard John
Cormack, Robert Christopher
de Carteret, Simon Boyd
Durham, Leonard William
Eades, Michael John Seymour
Elmont, Miss Julie Louise
Evans, Rupert Arthur Rees
Evelt, John Gordon Jesse
Falle, Mrs Patricia Louise Erskine
Gomoll, Stefan
Grange, Anthony Robert
Hall, Anthony Arthur
Hallam, John Edward
Harlow, Stephen John
Hayes, John Anthony
Henderson, Timothy James
Hodson, Peter Michael Charles
Kirk, Ian Michael
Kowenicki, Richard Alexander
Lainé, Stephen Andrew
Langlois, John Emile
Le Blanc, Anthony
Le Blanc, Mrs Christine Elizabeth
Leopard, Adrian John
Lloyd, Ms Jacqueline Susan
Loveridge, John Leonard
May, Andrew Colin
Misselbrook, Deryck Keith
Mollett, Charles Sylvester
Morris, William Russell
Palmer, Patrick Michael Anthony
Perfitt, Angus John
Perrot, Roger Allan
Radford, Gordon Nelson
Shepherd, Robert George
Taylor, Harry
Tostevin, Nicholas John Mann
Whitford, Richard Henry
Wilson, Michael John
Wright, Winston Thomas Patrick

The following persons with existing businesses applied for fiduciary licences by 31 May 2001 and are deemed to be licensed fiduciaries under the transitional provisions in section 59 of the Regulation of Fiduciaries Law. They are therefore authorised to carry on regulated fiduciary activities by way of business although their licence applications have not finally been determined. If you are in any doubt over whether a person is authorised to carry on fiduciary activities by way of business, please refer to the Commission's website at www.gfsc.gg or contact the Fiduciary Services and Enforcement Division.

Applicants for a full fiduciary licence at 31 December 2003

Where applicants have applied jointly, the name of the lead applicant is shown first in bold type.

Castle Company Management LLC

Claridges Trustees Limited

Claridges Trust Company (Guernsey) Limited
First Nominees Limited
Second Nominees Limited

Clifton Services Limited

Eurolink (C.I.) Limited

Cornèr Trust (C.I.) Limited

Corporate Secretarial Services Limited

Cain Nominees Limited
Centaur Financial Services Limited
City Gate Trust Company Limited
Court Directors Limited
Fermain Legal Services Limited
Livingstone Nominee Services Limited
Marchant Directors Limited
Oakdale Trustees Limited
Solent Nominees Limited
Victoria Nominee Services Limited

Direct Holdings Limited

Arden Investments Limited
Avondale Nominees Limited
Chancery Trust Company Limited
Direct Administration Limited
Direct Securities Limited
Direct Trustees Limited

Globe Nominees Limited

Goldcrest Management Services Limited
Trust Corporation (Alderney) Limited
Weald Nominees Limited

Obelisk International Trust Company (Guernsey) Limited

Obelisk Nominees Limited
Obelisk Secretaries Limited

Old Crown Trust Limited

Aegis Trust Limited
C.I. Administration Limited
Co. Howat
Director Limited
Old Crown Limited
Old Crown Trust Limited – Ireland
Secretary Limited
St Paul's Trust Company Limited

Randell & Loveridge

Securities Group Corporation Limited

Trinity Court (Management) Limited

**Applicants for a personal fiduciary licence at
31 December 2003**

Couldridge, Mrs Caragh Anntoinette
Couldridge, Simon Ashley
Donnelly, John Trevor Greer
Sandle, Martin John
Veillard, Brian Eugene
Williams, Paul Joseph

Please refer to the Commission's website at www.gfsc.gg or contact the Insurance Division for the up-to-date list of licensees.

Domestic insurers registered at 31 December 2003

Ancient Order of Foresters Friendly Society
AXA General Insurance Limited
AXA Insurance UK plc
Britannic Assurance plc
Britannic Unit Linked Assurance Limited
The British United Provident Association Limited
CGNU Life Assurance Limited
CGU Insurance plc
CGU International Insurance plc
Combined Insurance Company of America
Co-operative Insurance Society Limited
DBI Insurance Company Limited
Domestic & General Insurance plc
Eagle Star Life Assurance Company Limited
The Equitable Life Assurance Society
The Guernsey Alliance Insurance Society
Guernsey Mutual Insurance Society
Independent Order of Odd Fellows Manchester Unity Friendly Society
Insurance Corporation of the Channel Islands Limited
The Islands' Insurance Company Limited
La Fraternelle Mutual Fire Insurance Society
Lloyds TSB Life Assurance Company Limited
National Farmers Union Mutual Insurance Company Limited
Police Mutual Assurance Society Limited
The Prudential Assurance Company Limited
Royal & Sun Alliance Insurance plc
Royal Liver Assurance Limited
The Royal London Mutual Insurance Society Limited
Scottish Boiler & General Insurance Company Limited
Scottish General Insurance Company Limited
Stonebridge International Insurance Limited

International insurers registered at 31 December 2003

A.A. Reinsurance Company (Guernsey) Limited
ABB Insurance Limited
Aberdeen International Limited
Abigroup Risk Management Services Limited
Absolut Insurance Limited
ABTA Insurance Company (Guernsey) Limited
ABTA Travel Agents Insurance Company Limited
Acacia Insurance (Guernsey) Limited
Aegis Insurance Company Limited
Affinity Partners Limited
AG Insurance Company Limited
Agrochem Insurance Company Limited
AGS Insurance Company Limited
Albemarle Insurance Company Limited
Alliance & Leicester Mortgage Insurance (Guernsey) Limited
Alsecure Insurance PCC Limited
Amadis Insurance Company Limited
Amco Insurance Company Limited
Amersham Insurance Services Limited

Amey Insurance Company PCC Limited
ANC Rental Corporation (Insurances) Limited
Arcadian Guernsey Limited
Archer Insurance Limited
Arisis Limited
Arjo Wiggins Appleton Insurance Limited
Ark Re Limited
Arla Insurance (Guernsey) Limited
Arnold Clark Insurance Limited
Arriva Insurance Limited
Ascot Underwriting Limited
Assay Insurance Services Limited
Atel Re Limited
Automotive Financial Insurances Limited
Automotive Services Insurance Limited
Aviation Baggage Claims Insurance Company Limited
Aztec Insurance Limited
Bailiwick Insurance PCC Limited
Baker Street Risk and Insurance (Guernsey) Limited
Banks's Brewery Insurance Limited
Bantam Insurance Company Limited
Barclays Insurance Guernsey PCC Limited
Batavia Insurance Limited
BBP (PCC) Insurance Limited
BDO Insurance Limited
Bee Insurance Limited
Belaire Insurance Company Limited
Belgrave Insurance PCC Limited
Belvoir Insurance Company Limited
Berkeley Berry Birch Insurance Company Limited
BH Insurance Limited
BIFA Mutual Insurance Company Limited
BLG Insurance Limited
Blue Swift Legal Insurance Services Limited
B M (Insurance) Limited
Bonaventure Insurance Company Limited
Bouverie Insurance Limited
Brecon Insurance Company Limited
Britsafe Insurance Services (Guernsey) Limited
Broom Insurance Company Limited
Brownstone Insurance (Guernsey) Limited
Brunel Insurance Services Limited
B S Insurance Limited
Buchanan Insurance Company Limited
Bulbourne Insurance Services Limited
Bulldog Insurance Company Limited
Burnaby Insurance (Guernsey) Limited
The Burnhill Insurance Company Limited
Butterfield Insurance (Guernsey) PCC Limited
Capita Group Insurance Company Limited
Capita Insurance Company Limited
Capstan Insurance Company Limited
Carfax Insurance Limited
Carfax Personal Lines Insurance PCC Limited
Carmelite Insurance Limited
Castle Insurance Limited
The Catholic National Mutual Limited

Caversham Insurance Limited	Flightform Insurance Limited
CBS Insurance Limited	Fortum Insurance Limited
Cellulose Insurance Limited	Franchisees Reinsurance and Insurance Enterprise Services Limited
Censure Insurance Company Limited	Friars Street Insurance Limited
Channel Life PCC Limited	Friary Court Insurance PCC Limited
Chepstow Insurance Limited	Friends Provident Life and Pensions Limited
CHG Insurance Limited	Fruitcover Limited
City and Commercial Insurance Company Limited	Fulmar Finance & Insurance Limited
City & Provincial Insurance (PCC) Limited	Fulwood Insurances Limited
Clarges Insurance Limited	Furnival Insurance Company Limited
Clerical Medical Investment Group Limited	Gamond Insurance Company Limited
CMP Insurance Limited	Garlan Insurance Limited
Coborn Insurance Company Limited	GCF Insurance Limited
Colins Limited	G E Mortgage Insurance Guernsey Limited
Colonnade Reinsurance Limited	Geberit Reinsurance Limited
Congressional Reinsurance Company (PCC) Limited	Geest (Guernsey) Limited
Connaught Insurance Company Limited	Generali International Limited
Consolidated Provident Insurance PCC Limited	Generali Worldwide Insurance Company Limited
Constantia Insurance Company (Guernsey) Limited	Global (Guernsey) Limited
Continental Indemnity Limited	Goitre Insurance Company Limited
Continuum Insurance Company PCC Limited	Goldsmiths Insurance Limited
Contrex Insurance Limited	Grafton Limited
Converium PCC Limited	Grange Insurance Company Limited
Cornhill Insurance (Guernsey) Limited	Guardian Shield Insurance Limited
Cowick Insurance Services Limited	Haldan Indemnity Limited
Cronors Insurance Limited	Hannover Re (Guernsey) PCC Limited
Crystal Insurance Company Limited	Harbour Insurance PCC Limited
Curzon Insurance Limited	Harlequin Insurance PCC Limited
The Delphic Insurance Company Limited	Hauteville Insurance Company Limited
Delta Insurance Limited	HBOS Insurance (PCC) Guernsey Limited
Derwent Insurance Limited	Headrow Reinsurance Limited
DLG Insurance Limited	Heritage Insurance PCC Limited
DMG Insurance Limited	Heritage Motor Vehicle Insurance Limited
Dove Insurance Company Limited	Heron Insurance Company Limited
Drummonds Insurance PCC Limited	Highland Reinsurance Limited
Eachairn Insurance Limited	Hinton Insurance Limited
Eakring Insurances Limited	Hiscox Insurance Company (Guernsey) Limited
Eastwood Insurance Company Limited	HJM Insurance Company Limited
Elecrent Insurance Limited	Home Finance Guarantors (Insurance) Limited
Electricity Producers Insurance Company Limited	HSBC Insurance (Guernsey) Limited
Environmental Insurance (Guernsey) Limited	HSBC Insurance PCC Limited
Euclidian Insurance PCC Limited	HSBC Insurance SPC Limited, Guernsey Branch
European Credit and Guarantee Insurance PCC Limited	HSBC Republic Reinsurance (Guernsey) Limited
European Life (Channel Islands) Limited	Hugo Re Limited
European Reinsurance (Guernsey) Limited	Iberia Reinsurance PCC Limited
Exel Insurance Limited	Ibex Reinsurance Company Limited
Fairfax Insurances Limited	IM Insurance Company Limited
Fairway Insurance Limited	The Independents' Advantage Insurance Company Limited
Fanum Reinsurance Limited	Inno Cap Insurance PCC Limited
Farmers Re Limited	Inreska Limited
Farringdon Insurance Company Limited	Inter-European Insurance Company Limited
Felcourt Insurance Company Limited	International Insurance & Guarantee Company Limited
Field Insurance Limited	International Movers Mutual Insurance Company Limited
Financial Insurance Guernsey PCC Limited	Interserve Insurance Company Limited
Finistere Life Assurance Company Limited	IPR Insurance Company Limited
First Century Insurance Limited	Ispat International Insurance Company Limited
The First Saxon Insurance Company Limited	Jancap Insurance PCC Limited

JCB Insurance Company Limited
JLC Insurance Company Limited
JLP Insurance Limited
Jupiter Insurance Limited
K2 Insurance Limited
Kingsmill Insurance Company Limited
Kirkstone Insurance Limited
Kopinsure Limited
Korin Insurance Limited
La Coupe Insurance PCC Limited
Laing O'Rourke Insurance Limited
Lawgram Insurance Limited
Le Meridien Insurance Company Limited
Leaside Services (Guernsey) Limited
Les Minquiers Limited
Leumi Re Limited
Lignin Insurance Company Limited
Lincolnshire Insurance Company PCC Limited
LINPAC Insurance Company Limited
Lloyds TSB Bank Insurance Company Limited
Lochside Insurance Limited
Lombard International PCC Limited
London Power Insurance Limited
London Transport Insurance (Guernsey) Limited
Lothbury Insurance Company Limited
M3 Capital Assurance PCC Limited
Mainstay Insurance Limited
Mainstay Limited
Malcolm Insurance (Guernsey) Limited
Mallory Insurance Services PCC Limited
Managed Risk Insurance PCC Limited
Mannequin Insurance PCC Limited
Manzillo Insurance (PCC) Limited
Marble Insurance Limited
Marconi Insurance Limited
Markfield Insurance Company Limited
Maxfort Insurance Limited
MDDUS Insurance Limited
MDU Insurance Limited
The Meadows Indemnity Company Limited
Messenger Insurance PCC Limited
Metso Captive Insurance Limited
MHACE Insurance Company Limited
Michaelangelo Insurance Limited
Mid-Pacific Reinsurance Company Limited
Mill Stream Insurance Limited
Minorities Insurance Company Limited
Misys Group Insurance Limited
Mithras Insurance Limited
MITIE Reinsurance Company Limited
Momentum Group Limited, Guernsey Branch
Momentum International Insurance PCC Limited
Moorfields Insurance Company (Guernsey) Limited
Morse Insurance Company Limited
Mountgrave Insurance Limited
M.S. Insurance Limited
M.S. Insurance L.P.

M.S. Insurance II L.P.
Mutual Indemnity (Bermuda) Limited, Guernsey Branch
National Express Guernsey Limited
N B Insurance Guernsey Limited
Network Rail Insurance Limited
Newport Re Limited
New World Insurance Company Limited
NGT Insurance Company (Guernsey) Limited
Nightingale Insurance Limited
Nisshin Insurance Guernsey PCC Limited
Nordben Life & Pension Insurance Company Limited
Northern Foods Insurance Limited
Northern Rock Mortgage Indemnity Company Limited
Northside Insurance Company Limited
Norton Waverley Insurance PCC Limited
Norwich Union Life & Pensions Limited
Nova Insurance Limited
Oakdale Insurance Company Limited
O.C.S. Insurance (Guernsey) Limited
Octavian Insurance Company Limited
Old Mutual International (Guernsey) Limited
Old Mutual Life Assurance Company (South Africa) Limited,
Guernsey Branch
Onbeach Insurance Limited
Onestop Insurance Limited
Orchid Insurance Limited
Ortac Aviation Syndicate
Osiris Marine and General Insurance Company Limited
Parallel Insurance Services Limited
The Patriot Insurance Company Limited
Peninsula Insurance Limited
Penningtons Insurance Limited
Pentagram International Insurance Company Limited
Peterborough Insurance PCC Limited
Peter Cox Insurance Company Limited
PHG Insurance Limited
Pi Underwriting Limited
Pilkington Insurance Limited
Polygon Insurance Company Limited
Pontifact Insurance Services Limited
Portland Insurance Company Limited
Porton Underwriting Limited
Portway Insurance PCC Limited
Postcap Guernsey Limited
Premium Life International Limited
Premium Securities (Bermuda) SAC Limited, Guernsey Branch
Princess Management and Insurance Limited
Prospect Underwriting Limited
Protector Insurance Limited
Provident International Credit Guarantee Company Limited
Provident Reinsurance Limited
Qinetiq Insurance PCC Limited
Queen Street Mutual Company PCC Limited
Rank Insurance Limited
R B Insurance Limited
Reigndei Limited
Remus Limited

Renishaw Finance and Insurance (Guernsey) Limited
RIL Insurance Limited
Risk Underwriting (Guernsey) Limited
The Rock Company Limited
Romulus Limited
Roughton Insurances Limited
Royal & Sun Alliance Life & Pensions Limited
Royal & Sun Alliance Linked Assurances Limited
Rutherford Indemnity Limited
Rutland Insurance Limited
Sabre Insurance Company Limited
Sandringham Insurance Limited
Sarnia Insurance Company Limited
Saxon Insurance Company Limited
Scanport Insurance Limited
Scarcroft Insurance Limited
SCMT Insurance Company Limited
Scor Channel Limited
Scout Insurance (Guernsey) Limited
SDH Insurance Company Limited
Selfridges Insurance (Guernsey) Limited
Senator Insurance Limited
Serco Insurance Company Limited
Servicecover (Guernsey) Limited
SG Life (Guernsey) Limited
Shield Insurance Company (Guernsey) Limited
Sixt Insurance Services PCC Limited
S L Insurance Limited
S.M. Insurance (Guernsey) Limited
SM Re Limited
Soteria Insurance Limited
Southon Insurance Company Limited
SPG Insurance Company Limited
St James's Insurance Limited
Stapleford Insurance Company Limited
Sure-ha International Limited
Talisman Guernsey Limited
Tayside Reinsurance Limited
TDG Insurance Limited
The Temple Insurance PCC Limited
Tempsford Insurance Company Limited
Tepco Reinsurance Company PCC Limited
Terrace Insurances Limited
Terrace Insurances PCC Limited
Tesco Insurance Limited
Thame Insurance Company Limited
Thomas Miller Insurance PCC Limited
Thomson Travel Insurance Services Limited
Thorn Insurance Company Limited
TI Group Insurance Limited
Topi Insurance Company Limited
Topsail Insurance Company Limited
Trans-European Insurance Limited
Travel Managers Insurance Company Limited
Unic Insurance Limited
United Insurance Company PCC Limited

United Life & Health Insurance Company Limited
Universal Insurances PCC Limited
Viceroy Insurance Company Limited
Vodafone Insurance Company Limited
Voyager Insurance Company Limited
Vulcan Insurance PCC Limited
Weightman Vizards Insurance Limited
West House Insurance Limited
White Rock Insurance Company PCC Limited
White Rock Prefic Insurance PCC Limited
White Summit Insurance Limited
Whitehall Insurance Company Limited
Wingspan Insurance (Guernsey) Limited
Winston Insurance Company Limited
Woodcroft Insurance Company Limited
Woolworths Insurance (Guernsey) Limited
World Traveller Insurance Limited
WorldWide Insurance PCC
WPD Insurance Limited
Wright Group Insurance Limited
W.S. Atkins Insurance (Guernsey) Limited
Yealme Insurance Limited
Yorksaf Insurance Company Limited

Please refer to the Commission's website at www.gfsc.gg or contact the Insurance Division for the up-to-date list of licensees.

Insurance managers authorised at 31 December 2003

Unrestricted

AIG Insurance Management Services (Guernsey) Limited
Alternative Risk Management Limited
AON Insurance Managers (Guernsey) Limited
Assicurazioni Generali (Insurance Managers) Limited
BWCI Insurance Management Limited
CIIC-Sogecore Insurance Managers Limited
Griffiths & Armour Captive Management Limited
Heath Lambert Insurance Management (Guernsey) Limited
HSBC Insurance Management (Guernsey) Limited
IAS (Guernsey) Limited
Insurance Corporation Service Company Limited
Investec Bank (Channel Islands) Insurance Management Services Limited
JLT Risk Solutions (Guernsey) Limited
Le Marchant Underwriting Management Limited
Marsh Management Services Guernsey Limited
Normandie Risk Management Limited
Optimum Risk Research (Channel Islands) Limited
Polygon Management Limited
Prism Insurance Management Limited
Risk Management Limited
Sartor Resources Limited
Sinser (Guernsey) Limited
Thomas Miller Risk Management (Guernsey) Limited
Willis Management (Guernsey) Limited

Restricted

Anfré Underwriting Agency Limited, restricted to managing:-
Heritage Insurance PCC Limited
Channel Life Management Consultants Limited, restricted to managing:-
Channel Life PCC Limited
Orion Insurance Management Limited, restricted to managing:-
La Fraternelle Mutual Fire Insurance Society and the Ancient Order of
Foresters Friendly Society
Ortac Underwriting Agency Limited, restricted to managing:-
Ortac Aviation Syndicate
Portman Welbeck Limited, restricted to managing:-
Prospect Underwriting Limited and Winston Insurance Company Limited

Intermediaries registered at 31 December 2003

A.J.R. Brokers
Alexander Forbes Channel Islands Limited
Anthony K Falcon Limited
Anthony Le Blanc & Partners
Argus Insurance Brokers Limited
Argyll Investment Services Limited
Association of Guernsey Travel Agents
Bank of Bermuda (Guernsey) Limited
Birch Insurance Brokers Limited
BSI (Channel Islands) Limited

Canivet Webber Financial Services Limited
Capital Solutions Limited
Channel Financial Services (Guernsey) Limited
Channel Insurance Brokers Limited
Cherry Godfrey Insurance Services Limited
Clarity Financial Limited
Clegg Gifford & Co Limited trading as CG Arrow
De Beauvoir (C.I.) Financial Consultants Limited
Doric Insurance Brokers Limited
FirstCity Insurance Company Limited
Fort Financial Services Limited
Goldridge Stone Limited
Guernsey Financial Consultants Limited
Heath Lambert Insurance Brokers (Guernsey) Limited
Hepburns Insurance Limited
HSBC Bank International Limited
HSBC Bank plc
The Islands' Insurance Brokers Limited
The Islands' Insurance Company Limited
Kensington Wealth Management S.a.r.l
Kraken Insurance Advisors Limited
Lloyds TSB Bank (Guernsey) Limited
Lloyds TSB Insurance Services Limited
Lloyds TSB Offshore Limited
Marsh Financial Services (Guernsey) Limited
Miller Insurance Services Limited
NetworkDirect Limited
Nova Financial Services Limited
Oracle Financial Services (Guernsey) Limited
Pentagon Insurance Brokers Limited
Principal Financial Limited
R A Rossborough (Guernsey) Limited
Rossborough Financial Planning Limited
Rossborough Healthcare International Limited
Ross-Gower Group Limited
The Royal Bank of Scotland International Limited
SG Hambros Bank & Trust (Guernsey) Limited
Sonecho Wealth Management Limited
SPS Wellbeing Limited
St James Global Limited
Tower Finance Limited
Trinity Court Agencies
Woodlock Financial Services

Please refer to the Commission's website at www.gfsc.gg or contact the Investment Business Division for the up-to-date list of licensees.

Designated trustees/custodians at 31 December 2003

Bank of Bermuda (Guernsey) Limited
Bank of Butterfield International (Guernsey) Limited
Barings (Guernsey) Limited
Close International Custody Services Limited
Credit Suisse (Guernsey) Limited
Credit Suisse Trustee Services Limited
HSBC Bank plc
HSBC Republic Bank (Guernsey) Limited
Kleinwort Benson (Guernsey) Limited
Kleinwort Benson (Guernsey) Trustees Limited
MeesPierson (C.I.) Limited
RBSI Trustee Services (Guernsey) Limited
Royal Bank of Canada (Channel Islands) Limited
State Street Trustees (Guernsey) Limited

Designated managers at 31 December 2003

Anson Fund Managers Limited
AOS Fund Services Limited
Bachmann Fund Administration Limited
BISYS Fund Services (Guernsey) Limited
Bordeaux Services Limited
Butterfield Fund Managers (Guernsey) Limited
Close Fund Services Limited
Credit Suisse Fund Administration Limited
Guernsey International Fund Managers Limited
HSBC Fund Administration (Guernsey) Limited
HSBC Republic Management (Guernsey) Limited
IFS Investments Limited
Insight Investment Management (CI) Limited
International Administration (Guernsey) Limited
Investec Asset Management Guernsey Limited
Kleinwort Benson (Guernsey) Fund Services Limited
Management International (Guernsey) Limited
Man Fund Management (Guernsey) Limited
Mourant Guernsey Limited
Old Mutual Fund Managers (Guernsey) Limited
Royal Bank of Canada Offshore Fund Managers Limited
Walbrook Fund Managers Limited

Principal managers at 31 December 2003

Absolute Return Investment Managers Limited
Apollo Investment Management Limited
Arab Bank Fund Managers (Guernsey) Limited
Ashcourt Asset Management Guernsey Limited
Ashmore Management Company Limited
Aval Fund Management (Guernsey) Limited
Bank Hofmann Fund Management (Guernsey) Limited
Baring Asset Management (CI) Limited
BGL Reads Fund Management Limited
Cardona Lloyd (Guernsey) Limited
Citadel Guernsey Limited
Clariden Financial Products (Guernsey) Limited
Collins Stewart Fund Management Limited

Concord Mistr Investments (Guernsey) Limited
Consulta (Channel Islands) Limited
Convivo Guernsey Limited
Copernicus Asset Management Limited
Credit Suisse Asset Management (Guernsey) Limited
Cypresstree International Fund Management Company Limited
Dantrust Management (Guernsey) Limited
Delphi Asset Management (Guernsey) Limited
Elysian Investment Management Limited
Equinox Finance Management (Guernsey) Limited
European Credit Management (Guernsey) Limited
Fauchier General Partner Limited
FF & P Asset Management (Guernsey) Limited
FRM Investment Management Limited
FundInvest (Guernsey) Limited
Genesis Fund Managers Limited
GL Fund Management (Guernsey) Limited
GYS Investment Management Limited
Hanseatic Asset Management LBG
Hermitage Capital Management Limited
HRS Asset Management Limited
Intrinsic Asset Management (Guernsey) Limited
ITM Fund Managers Limited
KIC Fund Managers (Guernsey) Limited
KME Fund Managers Limited
Landsbanki Capital International Limited
L.C.F. Rothschild Asset Management (C.I.) Limited
Liontrust International (Guernsey) Limited
Long-Invest Capital Limited
M3 Capital Management (Guernsey) Limited
M & G (Guernsey) Limited
Merchbanc Management (Guernsey) Limited
Merrill Lynch International Capital Management (Guernsey) Limited
MIO Partners (Guernsey) Limited
Montier Asset Management Limited
Morley Fund Management (Channel Islands) Limited
MSG & Partners (CI) Limited
NBAD Fund Managers (Guernsey) Limited
Nemrod Management Limited
Paragon Asset Management Limited
Partners Asset Management Limited
Port Fund Managers (Guernsey) Limited
Private Fund Managers (Guernsey) Limited
PSG Fund Management (CI) Limited
Sarasin Funds Management (Guernsey) Limited
Saudi American Fund Management (Guernsey) Limited
Savoy Fund Managers (Guernsey) Limited
SC Invest Holding (Guernsey) Limited
Schroder Investment Management (Guernsey) Limited
Sigma Asset Management (Guernsey) Limited
Sogeval Management Limited
Stamford Asset Management Limited
Strategic Management Limited
T.A.L. Asset Management (Guernsey) Limited
Trident Investment Management (Guernsey) Limited
Unigestion (Guernsey) Limited
UTI International Limited

Wafra International Investment Management Limited
Warwick Asset Management (Channel Islands) Limited
WestLB Guernsey Limited

Licensed investment exchange at 31 December 2003

Channel Islands Stock Exchange, LBG

Other licensees at 31 December 2003

Abacus Financial Consulting Limited
Abacus Fund Managers (Guernsey) Limited
ABN AMRO Development Capital (Guernsey) Limited
Access Capital Partners (Guernsey) Limited
Adam & Company International Limited
ADD Management Limited
ADD Partners (Guernsey) Limited
Adelphi Management Limited
AIB Holdings Limited
Alchemy Partners G.P. (Guernsey) L.P.
Alchemy Partners (Guernsey) Limited
Alexander Forbes (C.I.) Limited
Annington Management Services (Guernsey) Limited
Ansbacher (Channel Islands) Limited - Guernsey Branch
Ansbacher Investment Management (C.I.) Limited
Anson Custody Limited
Anson Registrars Limited
Apax Europe IV GP Co. Limited
Apax Europe V GP Co. Limited
A.P. Financial Investment Services Limited
Argyll Investment Services Limited
Ascari Financial Services Limited
Asset Risk Consultants Limited
Atlantis Fund Management (Guernsey) Limited
AUB General Partner (Guernsey) Limited
Aviva Funds International Limited
Baden-Württembergische Bank AG
Balchan Management Limited
Banca Monte dei Paschi (Channel Islands) Limited
Banco Santander Central Hispano (Guernsey) Limited
Bank Julius Baer & Co Ltd - Guernsey Branch
Bank of Cyprus (Channel Islands) Limited
Bank of Montreal Trust Company (C.I.) Limited
Bank Sarasin (C.I.) Limited
Barclays Bank PLC
Barclays Global Investors Guernsey Limited
Barclays Private Bank & Trust Limited
Barclays Private Clients International Limited
Baring Asia Fund Managers II Limited
Baring Asia (GP) Limited
Baring European Fund Managers Limited
Baring Latin America Fund Managers Limited
Baring Latin America General Partner Limited
Baring Latin America Partners Limited
Baring Mexico (GP) Limited
Baring Vostok Capital Partners Limited
Baring Vostok Fund Managers Limited
Barton Management Limited
BCEA Advisers Limited

BCEE Advisers Limited
BCEF (GP) Limited
Berrington Fund Management Limited
Beta Corporate Services Limited
BFS Investments (Guernsey) Limited
BGL Reads Asset Management Limited
BNP Paribas Asset Management U.K. Limited
BNP Paribas Fauchier Partners Management Limited
BPEP Management Limited
Bracken Partners Investments Channel Islands Limited
BrainHeart General Partner Limited
Brewin Dolphin Securities Limited
BS Investments Limited
BS Investments 2 Limited
BS Partners Limited
BSI (Channel Islands) Limited
Butterfield Management Services (Guernsey) Limited
Butterfield Trust (Guernsey) Limited
Caldwell Associates Limited
Cannon Asset Management Limited
Capita IRG (CI) Limited
Capita Trust Company (CI) Limited
CapMan (Guernsey) Limited
Carey Olsen Administration Support Services Limited
Carey Olsen Trust Company Limited
Castalia Partners Limited
Castle Management (Guernsey) Limited
CBI Finance Limited
CEP Investment Administration Limited
Channel Financial Services (Guernsey) Limited
Channel Islands Fund Services Limited
CIE Management II Limited
CIS Unit Managers Limited
Citadel International Wealthcare Limited
Clariden Bank (Guernsey) Limited
Clariden Trust (Guernsey) Limited
Close Asset Management Guernsey Limited
Close Asset Management Jersey Limited – Guernsey Branch
Close Bank Guernsey Limited
CLSA Guernsey Limited
Coller Investment Management Limited
Collins Stewart Asset Management Limited
Collins Stewart (CI) Limited
Colocar International Limited
Comgest Asset Management Limited
Coutts (Guernsey) Limited
CQS International Limited
Credit Suisse First Boston Guernsey Branch
Credit Suisse Guernsey Branch
Credit Suisse International Services Limited
CSFB IGP Guernsey Branch
CSFB LP Holding Guernsey Branch
Cygnus Venture Partners (Guernsey) Limited
D.A.H. Hambros Bank (Channel Islands) Limited
Dalton Capital (Guernsey) Limited
Dawnay Day Milroy Limited
De Putron Fund Management (Guernsey) Limited

Deloitte & Touche Private Client Advisors International Limited
Deutsche Bank International Limited
Deutsche Bank Investments (Guernsey) Limited
Dexion Capital (Guernsey) Limited
DFD Capital Limited
Dixcart Trust Corporation Limited
Duke Street Capital Services Limited
DWS Investment Funds Limited
EarlyBirdCapital Management Limited
EEP Managers Limited
EFG Private Bank (Channel Islands) Limited
EFG Private Bank S.A. (Guernsey Branch)
Electra European Fund (GP) Limited
Emerald Management Limited
Endeavour G.P. (Guernsey) Limited
EQT Mezzanine Limited
EQT Northern Europe Limited
EQT Scandinavia Limited
ESD Management III Limited
ESD Managers Limited
EuroSmallCaps Management Services Limited
E-Vestment Capital (Guernsey) Limited
Excel Capital Partners III General Partner Limited
Excel Capital Partners IV General Partner Limited
Executive Wealth Management Limited
Exeter Investments (Guernsey) Limited
Fairway Fund Management (Guernsey) Limited
Fauchier Partners Asset Management Limited
Federal Trust Company Limited
Finch Management and Marketing Limited
First Arrow Global Fund Trustees Limited
First Arrow Managed Fund Trustees Limited
The First Cambridge Gateway General Partner Limited
Folio Investments Limited
Foord Asset Management (Guernsey) Limited
Franklin Templeton Investment Management Limited
FRM International Limited
FRM Investment Management (Americas) Limited
Frontiers Capital General Partner Limited
GCI Partners Limited
GCI II Partners Limited
Generali Portfolio Management Limited
Genesis Asset Managers Limited
GEP Fund Managers Limited
Gerrard International Limited
G K B (General Partner) Limited
Global Growth Fund Co-Manager Limited
Global Life Science Ventures (GP) Limited
GLS (GP) Limited
GLSV Special Partner Limited
Go Equity General Partner Limited
GPL Limited
Greenpark Capital Investment Management Limited
Greenpark International General Partner I Limited
HCF Guernsey Limited
Helix Management Limited
Heritage Fiduciaries Limited

Heritage Fund Managers Limited
Heritage Trust Limited
HFT (Guernsey) Limited
HL General Partner V Limited
HLSP Investment Management II Limited
HLSP Investment Management III Limited
HSBC Bank International Limited
HSBC Investment Management (International) Limited
HSBC Republic Trust Company (Guernsey) Limited
Indosuez Administration Services Limited
Industrial Development & Investment Limited
ING Real Estate (Guernsey) Limited
ING RPI Management Limited
ING UK Property Income (General Partner) Limited
ING UK RF Management Limited
INNKA 3 General Partner Limited
International Asset Monitor Limited
International Fund Services (Guernsey) Limited
International Private Equity Services Limited
Investec Asset Management Channel Islands Limited
Investec Bank (Channel Islands) Limited
Investec Trust Guernsey Limited
Investment Consultants and Brokers Limited
Investment Fund Services Limited
Investor Capital Management Asia Limited
I.P. Real Estate Asset Management (Guernsey) Limited
JNR Limited
Julius Baer Trust Company (Channel Islands) Limited
Jupiter Trustees Limited
KAPPA IT Ventures (GP) Limited
KAPPA IT Ventures Second (GP) Limited
KAPPA IT Ventures Special LP Limited
KBEMF II (Guernsey) Limited
Kennet II GP Limited
Kensington Wealth Management SARL
Kleinwort Benson (Channel Islands) Investment Management Limited
Kleinwort Benson (Channel Islands) Limited, Guernsey Branch
Kraken Financial Group Limited
LAF Sponsor Limited
L.C.F. Rothschild (C.I.) Limited
Legis Corporate Services Limited
Legis International Fund Management Limited
Leopold Joseph & Sons (Guernsey) Limited
Lloyds TSB Bank (Guernsey) Limited
Lloyds TSB Offshore Limited
Lloyds TSB Offshore Private Banking (Guernsey) Limited
Longview Partners (Guernsey) Limited
Louvre Asset Management Limited
Louvre Fiduciary Group Limited
Manor Park (Guernsey) Limited
Marsh Financial Services (Guernsey) Limited
Marsh Management Services Guernsey Limited
Merban Equity Guernsey Branch
Mercator Investment Management Limited
Merlin Group Securities Limited
Merrill Lynch Investment Managers (Channel Islands) Limited
M.G. Financial Investment Services Limited

Millennium Asset Management Limited	Saffery Champness Management International Limited
Milroy & Associates Limited	SAM Equity Partners Limited
Minerva Fund Management (Guernsey) Limited	SanPaolo IMI Capital Partners Limited
Montrose Asset Management Limited	Sapphire Managers (Europe) Limited
Morgan Stanley Investment Management Limited	ScanEast Managing Partner Limited
MSS Fund Management Limited	Schroders (C.I.) Limited
MUST 4 General Partner (Guernsey) Limited	Schroder Administrative Services (C.I.) Limited
National Bank of Greece – Guernsey Branch	Schroder Venture Managers (Guernsey) Limited
Newton International Investment Management Limited	Select Industries Management Company Limited
Newton Investment Management (Guernsey) Limited	Seymour Pierce Modus IBI Limited
Nexit Infocom 2000 Limited	SGH V (GP) Limited
Next Century Partners Limited	SG Hambros Bank & Trust (Guernsey) Limited
Next Century Partners-e Limited	SG Hambros Trust Company (Guernsey) Limited
NM Rothschild & Sons (C.I.) Limited	Shamrock GP Limited
Nordic Equity Management Limited	Sierra GP Limited
Nordic Mezzanine GP Limited	Sixela Investments Limited
Nordic Mezzanine GP II Limited	The Slovenian Fund Management Company (Guernsey) Limited
Nordic Venture Managers Limited	Sonecho Wealth Management Limited
Nordic Venture Partners Limited	Special Situations Venture (GP) Limited
Nova Financial Services Limited	Special Situations Venture Managers (MLP) Limited
Optimal Fund Management Limited	Standard Chartered Grindlays Management Company (Guernsey) Limited
Orbis Management Limited	Stenham Gestinor Asset Management Inc.
PAI Europe III General Partner Limited	Stenham Gestinor Trustees Limited
Pantheon Ventures (Guernsey) Limited	Suala Capital Fund Limited
Parkway Administration (Guernsey) Limited	Techtics Capital Management Limited
Partners Group (Guernsey) Limited	Terra Firma Investments (GP) Limited
Partners Group Management Limited	Terra Firma Investments (GP) 2 Limited
Partners Private Equity Management Limited	Thesis Asset Management International Limited
PCI III GP Limited	Thornhill Guernsey Limited
Pearl Management Limited	Threadneedle Portfolio Services Limited
Pentagon Insurance Brokers Limited	Transmanagement Limited
Permira Europe II Managers L.P.	Trident Trust Company (Guernsey) Limited
Permira Europe III G.P. Limited	Trust Management (Alderney) Limited
PESD Management Limited	Turk Ventures Advisory Limited
Phoenix International Limited	Turk Venture Partners Limited
Polytechnos (GP) Limited	UBK Buyout Investments (Guernsey) Limited
Polytechnos (GP) II Limited	The UBK European Property Company Limited
Praxis Asset Management Limited	Voltaire Distribution Limited
Princess Management and Insurance Limited	Westbury Fund Management Limited
Private Equity Fund Managers Limited	Wilfred T. Fry (C.I.) Limited
Prospect Asset Management (Channel Islands) Limited	Zenith Secretarial Services Limited
PSG Asset Management (CI) Limited	
Quilter & Co Limited	
R & H Fund Services (Guernsey) Limited	
Rasmala Investments (Guernsey) Limited	
Rawlinson & Hunter Limited	
RBSI Custody Bank Limited	
Rossborough Financial Planning Limited	
Rothschild Bank Switzerland (C.I.) Limited	
Rothschild Corporate Fiduciary Services Limited	
Rothschild Private Management (C.I.) Limited	
Rothschild Ventures (Guernsey) Limited	
Royal Bank of Canada Investment Management (Guernsey) Limited	
Royal Bank of Scotland International Limited	
Royal London Asset Management C.I. Limited	
Royal London Custody Services C.I. Limited	
Ruffer (Channel Islands) Limited	

THE PROTECTION OF INVESTORS (BAILIWICK OF
GUERNSEY) LAW, 1987 – COLLECTIVE INVESTMENT
SCHEMES

Please refer to the Commission's website at www.gfsc.gg or contact the Investment Business Division for the up-to-date list of authorised schemes.

**Authorised open-ended collective investment schemes at
31 December 2003**

Class A schemes

Elite Personal Portfolio Service
Insight Investment Currency Fund Limited
Insight Investment International Bond Funds Limited
Insight Investment International Reserves Limited
Investec Global Strategy Fund Limited
Investec International Accumulation Fund Limited
The Old Mutual International Portfolio
Royal Bank of Canada Global Funds
Royal Bank of Canada International Currencies Fund Limited
Sarasin CI EquiSar Dollar Global Thematic Fund
Sarasin (CI) EquiSar Sterling Global Thematic Fund
Sarasin (CI) GlobalSar Dollar Balanced Fund
Sarasin (CI) GlobalSar Sterling Balanced Fund
Sarasin CI Income Portfolio
Schroder India Fund
Schroder Offshore Cash Fund
Schroder Taiwan Fund

*The Collective Investment Schemes (Class A) Rules 2002, as amended,
and the Collective Investment Schemes (Compensation of Investors) Rules
1998, as amended, apply to the above.*

Class B schemes

AB Alternative Strategies Fund PCC Limited
AB International Fund Limited
Absolute Alpha Fund PCC Limited
Absolute Alpha Leaders Fund
Accorn Global Fund
Acumen Guaranteed Fund PCC Limited
Admiral Fund of Funds Limited
AHL Global Investments Limited
The American Stafford Fund
Anglo Norman Investment Fund PCC Limited
Apollo Californian Fund Limited
Apollo European Fund Limited
Apollo Global Fund Limited
Apollo Hedge Fund Limited
Apollo Japan Fund Limited
Apollo Tiger Fund Limited
ARIS Fund PCC Limited
Ashcourt Select Portfolio Limited
Ashcourt Sterling Bond Fund Limited
Ashmore Emerging Markets Liquid Investment Portfolio
Ashmore Global Special Situations Fund Limited
Ashmore Local Currency Debt Portfolio
Ashmore Russian Debt Portfolio
Ashmore Russian Equity Fund
Asset Holder PCC Limited
Asset Holder PCC No. 2 Limited
Aval Funds
Bank Hofmann – Dollarrent
Bank Hofmann – Eurorent
Bank Hofmann – Swissrent
Bank Hofmann Alternative Funds
Bank Hofmann Alternative Strategies
Bank Hofmann Bond Funds
Bank Hofmann Stock Funds
Belvedere Fund Limited
CAM Global Selection Limited
Capricorn Fund PCC Limited
Cardinal Fund of Funds Limited
Cardona Lloyd Hedge Portfolio Limited
Central and Eastern European Fund Limited
CIBC Private Clients Fund Limited
Clariden Global Investments Limited
Clariden International Investments PCC Limited
Clariden Investments Limited
Collins Stewart No II Fund PCC Limited
Collins Stewart No III Fund PCC Limited
The Collins Stewart PCC Limited
Compass Offshore Hedging Strategies PCC Limited
Compass Offshore Special Situations PCC Limited
Consulta Alternative Strategy Fund Limited
Consulta Canadian Energy Fund Limited
Consulta Capital Limited
Consulta Emerging Markets Debt Fund Limited
Consulta High Yield Fund Limited
Consulta Technology Fund Limited

Convivo PCC Limited	Long-Invest Fund PCC Limited
Credit Suisse Asset Management Global Performance Funds	M & G Offshore British Opportunities Fund
Cypresstree International Fund PCC Limited	M & G Offshore Corporate Bond Fund Limited
Dantrust II Limited	M & G Offshore European Smaller Companies Fund
The Dejima Fund Limited	M & G Offshore Global Leaders Fund
Delphi Global Limited	M & G Offshore Global Technology Fund
Early Stage Defensive Hedge Fund Limited	M & G Offshore High Yield Corporate Bond Fund Limited
Early Stage Defensive Hedge Fund PCC Limited	M & G Offshore UK Growth Fund
The Egyptian Growth Investment Company Limited	M3 Capital Mutual Fund PCC Limited
Elysian Fund Limited	Man Alternative Strategy Investments Limited
The European Growth Fund Limited	Man-Vector Global Investments Limited
The Euro Spain Fund Limited	Merchbanc International Funds
FF & P Alternative Strategy Income PCC Limited	Merrill Lynch Series Trust known as "The India Fund"
Financial Risk Management Diana Fund	Monument Growth Fund
Fitzwilliam Active Management PCC Limited	Multi-Manager Investment Programmes PCC Limited
Fitzwilliam International PCC Limited	NBAD Global Growth Fund PCC Limited
Foord Asset Management International Trust	Nemrod Euro Limited
FRM Absolute Return Fund	Nemrod Leveraged Holdings Limited
FRM Access Fund PCC Limited	Nippon Growth Fund Limited
Genesis Condor Fund Limited	Offshore Portfolios PCC Limited
GL Funds	Old Mutual Fund Managers (Guernsey) PCC Limited
GL Target Funds	Optimal Tracker Fund PCC Limited
Gulf Overseas Investment Fund Limited	Paragon Capital Appreciation Fund Limited
Hansa Fund PCC Limited	Partners Group Alternative Strategies PCC Limited
Hemisphere Defensive HF PCC Limited	Polygon Capital Limited
Hemisphere Defensive HF (USD) Limited	The Professional Investor Fund PCC Limited
Hemisphere Equity Fund (EUR) Limited	Prospero Currency Fund Limited
Hemisphere Equity Fund (USD) Limited	Prudential World Value Fund
Hemisphere Equity PCC Limited	PSG Global Portfolio
The Hermitage Fund	PSG International Portfolio Fund
HMF Funds	Raintree Global Fund Limited
Horizon Fund	Royal Bank of Canada ARC Fund Limited
HRS Diversified Fund PCC Limited	Russian Opportunities Fund Limited
HRS Holdings Limited	SAM Arbitrage Holdings PCC Limited
HSBC ISPartners Diversified Fund	SAM Credit Holdings PCC Limited
HSBC Republic Alternative Investments Portfolio	SAM Diversified Holdings PCC Limited
HSBC Republic Alternative Portfolio	SAM Trading Holdings PCC Limited
HSBC Republic Portfolio Selection Fund	Saudi Arabia Investment Fund Limited
HSBC Republic Strategies Fund	Savoy Global & Balanced Fund
HSBC Republic Uni-Folio	SC Trading Invest Limited
The India I.T. Fund Limited	Schroder Eastern European Fund
Insight Investment Global Opportunities Funds	Schroder Emerging Markets Fund
Insight Investment International Funds Limited	Schroder Institutional Developing Markets Fund
Insight Investment International Investment Funds	The Schroder Latin American Fund Limited
Insight Investment International Managed Portfolio	SCNTF II Limited
Insight Investment International Portfolio	Select Global Strategies Limited
The International Mutual Fund PCC Limited	Sogeval Fund Limited
Investec International Money Market Fund Limited	Speer Capital Preservation Fund
Investec Premier Funds PCC Limited	The Stafford Global Equity Fund
Investec Professional Investment Funds PCC Limited	Stellar Funds PCC Limited
The ITM Selection Fund	Strategic Evarich Japan Fund Limited
Jaivco	Strategic Investment Fund Limited
KIC Global Strategy Fund Limited	Strategic Multi Hedge Fund Limited
KMEFIC World Real Estate Liquidity Fund	Strategic US Opportunities Fund Limited
The Korea-Europe Fund Limited	Supreme Growth Fund
Latin America Capital Partners Limited	Swiss Capital Non-Traditional Funds PCC Limited
Liontrust Guernsey Fund Limited	Taurus Emerging Fund Limited

The Thai-Euro Fund
Total Return Fund PCC Limited
Trans Value Fund Limited
Wafra Global Fund Limited
Wafra Small Cap Fund Limited
Walbrook PCC No. 1 Limited
Waxwing International Limited
Westbourne Growth Fund PCC Limited
Westbury Commercial Property Fund Limited
Wilen Trust
Winterthur/Sarasin EPP Equisar Dollar Fund
Winterthur/Sarasin EPP Globalsar Dollar Fund

The Collective Investment Schemes (Class B) Rules 1990 apply to the above.

Class Q schemes

The Cambridge Absolute Return Limited Partnership
CSAM UK Property Unit Trust
Elven Investments Limited
European Credit Fund
Morley Alternative Investment Strategy Fund PCC Limited
NIF Holdings Fund PCC Limited
Oxford Fauchier Limited Partnership
Special Investments PCC Limited
WIN Alternative Investments Fund
Winterthur Short Term Reserve Funds

The Collective Investment Schemes (Qualifying Professional Investor Funds) (Class Q) Rules 1998 apply to the above.

BALANCE SHEETS FOR THE BANKING SECTORS IN
THE CROWN DEPENDENCIES 1999 TO 2003

Liabilities		1999 £mns	2001 £mns	2003 £mns
Deposit liabilities				
Banks/building societies registered in	United Kingdom	3578	3372	3666
	Channel Islands/Isle of Man	17193	19495	20103
Financial corporations registered in	United Kingdom	4050	2964	2576
	Channel Islands/Isle of Man	10948	13574	13277
Non-financial corporations registered in	United Kingdom	4354	5089	4061
	Channel Islands/Isle of Man	8873	9012	9300
Public sector registered in	United Kingdom	441	8	1
	Channel Islands/Isle of Man	388	425	369
Households and individual trusts registered in	United Kingdom	21151	24144	26111
	Channel Islands/Isle of Man	13293	16486	16709
Banks	Rest of world	36579	20874	68263
Other	Rest of world	68972	115217	79407
Total deposit liabilities		189820	230660	243843
Certificates of deposit issued		11256	1745	33622
Other liabilities		16787	39807	20616
Total liabilities		217863	272212	298081
Assets				
Loans, advances and market loans				
Banks/building societies registered in	United Kingdom	88450	108701	106844
	Channel Islands/Isle of Man	15942	13872	19480
Financial corporations registered in	United Kingdom	2121	989	606
	Channel Islands/Isle of Man	1046	1769	2029
Non-financial corporations registered in	United Kingdom	1227	1132	1239
	Channel Islands/Isle of Man	1524	1567	1923
Public sector registered in	United Kingdom	44	1	6
	Channel Islands/Isle of Man	26	67	61
Households and individual trusts registered in	United Kingdom	1212	1427	1889
	Channel Islands/Isle of Man	2402	3219	4720
Banks	Rest of world	58733	80842	85381
Other	Rest of world	7747	8822	8867
Certificates of deposit and other short-term paper issued/accepted by UK, Guernsey, Jersey or Isle of Man banks and building societies		9307	8107	7645
Investments and securities		14190	27440	37911
of which	United Kingdom	1381	2859	2434
	Rest of world	12809	24581	35477
Other assets		13892	14257	19480
Total assets		217863	272212	298081

Sources: Bank of England, Guernsey Financial Services Commission, Isle of Man Treasury and Jersey Financial Services Commission.

Banking

The Basel Committee on Banking Supervision

The Basel Committee on Banking Supervision is a committee of banking supervisory authorities which was established by the central bank Governors of the Group of Ten countries in 1975. It consists of senior representatives of the banking supervisory authorities and central banks of Belgium, Canada, France, Germany, Italy, Japan, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States of America. Its current chairman is Mr Jaime Caruana, Governor of the Bank of Spain. The Basel Committee usually meets at the Bank for International Settlements in Basel, where its permanent Secretariat is located.

The Basel Committee is responsible for issuing guidelines on standards which the international community expects from banks and bank supervisors. The best known of these were probably the Basel Concordat in 1983 and the Basel Capital Accord of 1988. The Concordat set out demarcation lines for supervisors while the Capital Accord established how supervisors should measure the amount of capital needed to support a bank's risk. The Capital Accord introduced the concept of a minimum risk asset ratio of 8%. More recently, the Basel Committee has introduced Twenty-Five Core Principles of Effective Banking Supervision and an underlying methodology. It is in the course of producing a revised Capital Accord and has already issued substantial consultation papers.

The Basel Committee's work is much more extensive than this brief list might indicate. It has produced papers on a wide variety of subjects and has contributed substantially to the improving of international standards of banking supervision.

A complete list of publications is available on the website for the Bank of International Settlements under Basel Committee, Publications. The website address is www.bis.org.

The Offshore Group of Banking Supervisors

The Offshore Group of Banking Supervisors ("OGBS") was established in 1980 as a forum for supervisory cooperation between the banking supervisors in offshore financial centres. Current members of the Group are: Aruba, Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Cyprus, Gibraltar, Guernsey, Hong Kong, Isle of Man, Jersey, Labuan, Macau, Mauritius, the Netherlands Antilles, Panama, Singapore and Vanuatu.

The group meets annually. In years when the International Conference of Banking Supervisors is held, it meets at that conference's venue; in other years it meets at a location in one of the jurisdictions represented in the group.

Guernsey was a founding member of the OGBS. It is a useful forum where offshore centres can make their views known and compare experience with similar financial centres. It also enables concerns to be passed to the Basel Committee. An example of this in practice is the working group made up of Basel Committee and OGBS members, which has produced papers on the supervision of cross-border banking and on customer due diligence requirements for banks. The Director of Banking is a member of this joint working group.

The Director of Fiduciary Services and Enforcement is a member of the international working group established under the auspices of the OGBS to set international standards for the regulation of trust and corporate service providers.

Insurance

The International Association of Insurance Fraud Agencies

Guernsey is a member of the International Association of Insurance Fraud Agencies ("IAIFA"). The IAIFA was formed in 1986 by the directors of insurance fraud agencies from the United States of America and Canada.

The IAIFA aims to coordinate the efforts, training and education of law enforcement agencies, government bodies and the insurance industry to prevent and combat insurance fraud worldwide more effectively. By working with regulators, law enforcement agencies and companies, the IAIFA attempts to break down jurisdictional barriers. The association is also active in encouraging other enforcement agencies to share information to the mutual benefit of all who are involved in assuring a high level of integrity throughout the insurance industry.

The International Association of Insurance Supervisors

The International Association of Insurance Supervisors ("IAIS") was formed in 1993 and comprises international regulatory officials representing over 100 countries. It is led by an Executive Committee and supported by a full-time Secretary General located at the Bank for International Settlements in Basel, Switzerland.

There are several committees within the IAIS: Executive, Technical, Emerging Markets and Budget. There are also several subcommittees that report to the Technical Committee and/or the Emerging Markets Committee in connection with: accounting; investments; reinsurance; solvency; insurance laws, regulations, practices and standards; supervision of financial conglomerates; insurance fraud; and education. The Executive Committee consists of supervisors from Mexico (Chairman), the United States of America (Vice-Chairman), Australia, Canada, Chile, Guernsey, India, Japan, Jordan, Luxembourg, Norway, Poland, Singapore, South Africa and Spain. There are also Task Forces on Enhancing Transparency and Disclosure in the Reinsurance Sector and on Assessment and Implementation of Insurance Core Principles.

Under the IAIS by-laws, supervisors resolve to:-

- (a) cooperate to ensure improved supervision of the insurance industry on a domestic as well as an international level, in order to maintain efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders; and
- (b) unite their efforts to develop practical standards that members may choose to apply.

The IAIS Twenty-Eight Insurance Core Principles and Methodology are the standards which Guernsey and all reputable regulatory bodies are seeking to apply.

The Offshore Group of Insurance Supervisors

The Offshore Group of Insurance Supervisors ("OGIS") was formed in 1993. Currently there are 14 members and five observers. Its main objectives are:-

- (a) to provide mechanisms and fora whereby insurance supervisors from jurisdictions concerned with cross-border insurance business may discuss areas of mutual interest and concern and formulate appropriate policies;
- (b) to provide assistance and encouragement to appropriate non-member jurisdictions to establish regimes for the supervision of cross-border insurance business at least to standards equivalent to those of OGIS;
- (c) to represent the interests of OGIS at international insurance fora; and
- (d) generally, to promote the proper supervision of cross-border insurance business.

The membership criteria of OGIS are:-

- (a) agreement with the objects of OGIS concerned with cross-border insurance business;
- (b) having legislation in place:-
 - (i) which enables the regulatory authority to supervise insurance business adequately; and
 - (ii) which permits the exchange of information with other regulatory authorities for the purposes of the prudential regulation of insurance business;
- (c) effective enforcement of its insurance legislation and other relevant legislation;
- (d) adequate resources (including properly qualified supervisory personnel) to regulate its cross-border insurance business effectively; and
- (e) a clear commitment to the implementation of the anti-money laundering recommendations of the Financial Action Task Force on Money Laundering.

Investment

Enlarged Contact Group on the Supervision of Collective Investment Funds

The Enlarged Contact Group on the Supervision of Collective Investment Funds ("ECG") is an informal group of collective investment fund regulators established in 1970.

Membership was originally restricted to the regulatory authorities of the European Union Member States, but has now widened significantly to include, in addition to the 15 European Union Member States, Guernsey and the other Crown Dependencies, Brazil, Canada, Hong Kong, Japan, Mexico, Norway, Switzerland, South Africa and the United States of America.

The ECG holds annual meetings, chaired and organised by the host regulatory authority. These annual meetings include discussions on current regulatory topics, international regulatory cooperation and recent developments in regulation in the member countries. During the year, members maintain contact on regulatory matters such as the exchange of information.

The ECG's annual meeting in 2003 was hosted by the Comisión Nacional Bancaria y de Valores in Mexico City. The 2004 annual meeting will be in Rome, hosted by Banca d'Italia.

International Organization of Securities Commissions

The International Organization of Securities Commissions ("IOSCO") is an association of securities regulatory organisations which was created in 1983 and now comprises more than 170 members. The Commission was originally admitted as an Associate Member in 1991 and became a Full Member in 1997.

IOSCO now embraces almost all the world's securities and derivatives regulatory bodies and plays an increasingly important rôle in assisting members to achieve and maintain high regulatory standards in the interests of investors and the prevention of crime.

The main objectives of IOSCO's members are:-

- (a) to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
- (b) to exchange information on their respective experiences in order to promote the development of domestic markets;
- (c) to unite their efforts to establish standards and an effective surveillance of international securities transactions; and
- (d) to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offences.

IOSCO works with several other major international fora, such as the G7 Financial Stability Forum, the Basel Committee on Banking Supervision and the IAIS, to ensure, in particular, close coordination with banking and insurance regulators. The work of IOSCO is directed by an Executive Committee supported by a permanent Secretariat. In turn, the Executive Committee has established two specialised working committees, the Technical Committee and the Emerging Markets Committee, to address the following functional areas:-

- (a) disclosure and accounting;
- (b) regulation of secondary markets;
- (c) regulation of market intermediaries;
- (d) enforcement and the exchange of information; and
- (e) investment management.

There are also four Regional Standing Committees (Africa/Middle East, Asia-Pacific, European and Inter-American) which meet to discuss specific regional problems or considerations and a self-regulatory organisation consultative committee for self-regulatory organisations which are Affiliate Members of IOSCO. The Commission is a member of the European Committee.

All Full and Associate Members comprise the Presidents' Committee, which meets during the IOSCO annual conference and has all the powers necessary or convenient to achieve the purposes of IOSCO.

Economic crime

The Financial Action Task Force on Money Laundering

The Financial Action Task Force on Money Laundering ("FATF") is an inter-governmental body whose purpose is the development and promotion of policies to combat money laundering – the processing of criminal proceeds in order to disguise their illegal origin. These policies aim to prevent such proceeds from being utilised in future criminal activities and from affecting legitimate economic activities.

FATF currently consists of 31 countries and two international organisations. The 31 FATF member countries and governments are:- Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Portugal, the Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America. The two international organisations are the European Commission and the Gulf Co-operation Council. The OGBS is one of several bodies which is affiliated to FATF.

FATF originally drew up Recommendations in 1990. Since then, the Forty Recommendations have been revised twice, in 1996 and 2003, to ensure that they remain up-to-date and relevant to the evolving threat of money laundering. From time to time, the Forty Recommendations are extended by the issue of interpretative notes.

The Forty Recommendations set out a basic framework for anti-money laundering efforts and they are designed to be of universal application. They cover the criminal justice system and law enforcement, the financial system and its regulation, and international cooperation.

In early 2000 FATF issued Twenty-Five Criteria for Defining Non-cooperative Countries or Territories. These criteria are designed to ensure that international cooperation in the fight against money laundering is not impeded by detrimental rules and practices of financial centres. In addition, in the autumn of 2001 FATF issued Eight Special Recommendations on Terrorist Financing. When combined with the revised Forty Recommendations, the Special Recommendations set out the basic framework to detect, prevent and suppress the financing of terrorism and terrorist acts.

Exhibit 10



Certificate of Change of Name of a Company

No. **14169**

I hereby Certify

that **HSBC REPUBLIC BANK (GUERNSEY) LIMITED**

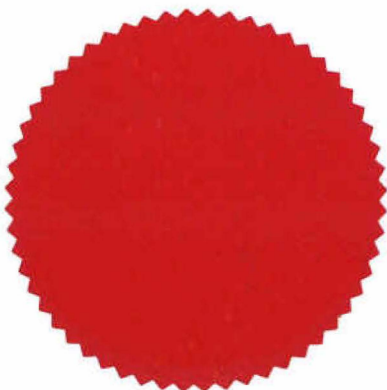
having, with the sanction of a Special Resolution of the said Company, and with the approval of the Royal Court of the Island of Guernsey, changed its name, is now

called **HSBC Private Bank (Guernsey) Limited**
(with effect from 1st January, 2004)

and that such new name was entered on the Register of Companies in the said

Island on the **19th** day of **December,** **20.03**

Greffs, Guernsey, this **19th** day of **December,** **20.03**




Her Majesty's Deputy Greffier

Exhibit 11



Certificate of Change of Name of a Company

No. 14169

I hereby Certify

HSBC Private Bank (Guernsey) Limited

that

having, with the sanction of a Special Resolution of the said Company, and with the
approval of the Royal Court of the Island of Guernsey, changed its name, is now

HSBC Private Bank (C.I.) Limited

called

and that such new name was entered on the Register of Companies in the said

Island on the 31st day of May 2008

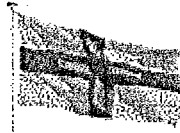
Greffie, Guernsey, this 31st day of May 2008



A. J. Francis

Her Majesty's Deputy Greffier

Exhibit 12



**GUERNSEY
FINANCIAL
SERVICES
COMMISSION**

THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 1994

I hereby certify that

HSBC PRIVATE BANK (C.I.) LIMITED

is licensed under section 6 of the Law to carry on a deposit-taking business and that the licence is valid for the Island of Guernsey.

A handwritten signature in black ink, appearing to read "Philip Mann".

Director of Banking
Guernsey Financial Services Commission

3 June 2008

Exhibit 13

Regulated Entities

[Home](#) > [The Commission](#) > [Regulated Entities](#) > [Republic Nominees Limited](#)

Republic Nominees Limited

GFSC Reference 67885

No longer regulated by

FIDUCIARY - JOINT LICENSEE

The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000

Republic Nominees Limited had their licence surrendered on 9th June 2017.

Lead Licensee

HSBC Trustee (Guernsey) Limited

Exhibit 14



Guernsey Financial
Services Commission

Rosemary Stevens
Deputy Director of Banking and
Insurance Division

Mr D Stoddart
Chief Operating Officer
HSBC Private Bank (C.I.) Limited
Arnold House
St Julian's Avenue
St Peter Port
GY1 3NF

23 December 2019

Our Ref: HSP/RS/KPB
Please use our reference on all correspondence

Dear David

The Banking Supervision (Bailiwick of Guernsey) Law, 1994 ("the Law")
HSBC Private Bank (C.I.) Limited

Thank you for your response on 19 December 2019 to the Commission's letter of the same date, confirming your acceptance of the proposed conditions.

The Commission can therefore confirm the surrender of HSBC Private Bank (C.I.) Limited's banking licence with effect from 23 December 2019.

The Commission will place a notice to this effect in La Gazette Officielle of the Guernsey Press, and will also write to the Board of the Guernsey Banking Deposit Compensation Scheme, confirming the surrender of the banking licence.

I should be grateful if you would arrange for the original banking licence certificate to be returned to the Commission for cancellation of the physical licence.

Yours sincerely

Rosemary Stevens

Exhibit 15



GENEVA REGISTER OF COMMERCE

Extract without cancellations

EXTRACT FROM THE REGISTER

Ref. No. 00275/2001

Fed. No. CH-660-0074001-4

IDE CHE-101.727.921

HSBC Private Bank (Suisse) SACompany limited by shares
registered on 09 January 2001

Ref.	Company Name		
40	HSBC Private Bank (Suisse) SA		
	Registered Office		
1	Geneva		
	Address		
202	quai des Bergues 9-17, 1201 Geneva		
	Date of Articles of Association		
1	05 January 2001	31	24 February 2003
3	09 April 2001	37	15 October 2003
4	10 April 2001	40	24 November 2003
5	10 April 2001	96	05 September 2008
	Purpose, Remarks		
1	Purpose: operation of a bank, including the professional trade of securities.		
197	The identification under number CH-660-0074001-4 is replaced by the Business Identification Number (IDE/UID) CHE-101.727.921.		
	Mergers (LFus)		
103	Merger: Taking over of the assets and liabilities of the company "HSBC Guyerzeller Bank AG", in Zurich (CH-020-3910954-5), in compliance with the merger contract dated 12 March 2009 and the balance sheet as of 31 December 2008 for assets in the amount of CHF 3,433,111,000 and liabilities towards third parties in the amount of CHF 3,037,666,000, i.e. net assets in the amount of CHF 395,445,000. As the entire share-capital of the two companies is owned by the same shareholder, the merger shall take place without an increase in the share-capital or an allocation of shares.		
	Transfers of Assets (Swiss Federal Act on Mergers, Demergers, Conversions and Transfers of Assets - LFus)		
215	Pursuant to a contract dated 28.11.2014, the company transferred its assets representing an amount of USD 2,800,128,360 and liabilities to third parties representing an amount of USD 2,800,128,359 to LGT Bank (Schweiz) AG (CHE-109.346.830) in Basel. Consideration: USD 195,865,488.		
253	Pursuant to a contract dated 24.11.2016, the company transferred its assets representing an amount of USD 640,770,855 and liabilities to third parties representing an amount of USD 640,770,855 to Banco Santander (Suisse) SA (CHE-105.817.871) in Geneva. Consideration: USD 38,901,919.		
	Publication Organ		
1	Communication to shareholders: by registered letter		
1	SOGC (Swiss Official Gazette of Commerce)		
	Branch offices		
18	Zurich		

Ref.	Share-Capital		
	Nominal	Fully paid in	Shares
96	CHF 708,480,000	CHF 708,480,000	708,480 registered shares of CHF 1,000 each, bound according to the Articles of Association (ordinary increase)
	Contribution in kind, taking over of assets, particular adv.		
3	Contribution in kind: net assets immediately transferable from the capital management sector of "HSBC Investment Bank plc", Singapore Branch Office, in compliance with the contract dated 09 April 2001 and balance sheet as of		

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Contribution in kind, taking over of assets, particular adv.

	<p>28 February 2001 for an amount of CHF 5,177,000 in exchange of which 3,421 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted, the balance constituting an exchange premium.</p> <p>4 <u>Contribution in kind:</u> net assets immediately transferable from the capital management sector of "HSBC Bank USA", Singapore Branch Office, in compliance with the contract dated 10 April 2001 and balance sheet as of 28 February 2001 for an amount of CHF 89,742,000 in exchange of which 21,846 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted, the balance constituting an exchange premium; net assets immediately transferable from the capital management sector of "HSBC Bank USA", Hong Kong Branch Office, in compliance with the contract dated 10 April 2001 and balance sheet as of 28 February 2001 for an amount of CHF 120,806,000 in exchange of which 15,292 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted, the balance constituting an exchange premium; net assets immediately transferable from the capital management sector of the company "HSBC Investment Bank Asia Limited", in Hong Kong, in compliance with the contract dated 10 April 2001 and balance sheet as of 28 February 2001 for an amount of CHF 319,273,000 in exchange of which 159,049 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted, the balance constituting an exchange premium.</p> <p>5 <u>Merger:</u> Taking over of the assets and liabilities, in the meaning of Article 748 of the Swiss Code of Obligations, of the company "HSBC Republic Bank (Suisse) SA", in Geneva, in compliance with the contract dated 10 April 2001 and balance sheet as of 31 March 2001 for assets in the amount of CHF 24,658,630,000 and liabilities towards third parties in the amount of CHF 23,575,504,000, i.e. net assets in the amount of CHF 1,083,126,000, in exchange of which 460,392 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted.</p> <p>31 <u>Merger:</u> Taking over of the assets and liabilities, in the meaning of Article 748 of the Swiss Code of Obligations, of the international financing company of "Crédit commercial from France SA", in Geneva, in compliance with the contract dated 24 February 2003 and balance sheet as of 31 December 2002 for assets in the amount of CHF 26,599,802 and liabilities towards third parties in the amount of CHF 14,316,999, i.e. net assets in the amount of CHF 12,282,803, in exchange of which 2,780 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted.</p> <p>96 <u>Contribution in kind:</u> in compliance with the contract dated 05 September 2008, all the shares of the company "HSBC Private Bank Luxembourg SA", in Luxembourg, LUX, i.e. 53,000 shares of CHF 1,000 each, for an amount of CHF 124,956,000, in exchange of which 25,700 registered shares of CHF 1,000 each, bound according to the articles of association, are being remitted, the balance in the amount of CHF 99,256,000 constituting an exchange premium.</p>
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Ref.			Directors, Auditing Body and Persons qualified to sign		
Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
9			Saillard Odile, from France, in Loisin, F		Joint power of att. (2)* ⁽³⁾
11			Socquet Chantal, from Conthey, in Gaillard, F		Joint power of att. (2)* ⁽³⁾
11			Valente Joachim, from Portugal, in Gland		Joint power of att. (2)* ⁽¹⁾
17			Adjaoute Kpate, from Togo, in Lausanne		Joint signature (2) *
33			Thorens Marie-Laure, from Collonge-Bellerive, in Geneva		Joint power of att. (2)* ⁽¹⁾
43			Davies Alexandra, from Meiringen, in Geneva		Joint power of att. (2)* ⁽¹⁾
53			Dard Caroline, from Meinier, in Geneva		Joint power of att. (2)* ⁽¹⁾
53			Liardet Véronique, from Font, in Onex		Joint power of att. (2)* ⁽¹⁾
	54		Baga Claudio, from Biel, in Geneva		Joint signature (2) *
	54		Bernet Serge, from Gommiswald, in Gingins		Joint signature (2) *
	54		Dabbah Abraham, from Zurich, in Geneva		Joint signature (2) *
	54		Hope-Morley Andrew, from Great Britain, in Geneva		Joint signature (2) *
	55		Egger Thierry, from Geneva, in Vernier		Joint signature (2) *
66			Marciano Henri, from Geneva, in Geneva		Joint signature (2) *
80			Boccard Philippe, from Vernier, in Founex		Joint signature (2) *
80			Khan Belal Mohammed, from the USA, in Geneva		Joint signature (2) *
80			Ozoux Jean-Nicolas, from France, in Bursinel		Joint signature (2) *
81			Ravillon Olivier, from France, in Geneva		Joint signature (2) *
81			Parpagiolla Roberto, from Coppet, in Geneva		Joint power of att. (2)* ⁽¹⁾
86			Pharao Guy, from Morges, in Gland		Joint signature (2) *

Ref.			Directors, Auditing Body and Persons qualified to sign		
Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
86			Tonini Sandro, from Geneva, in Lucens		Joint power of att. (2)* ⁽¹⁾
92			Hassan Hoda, from Egypt, in Geneva		Joint signature (2) *
92			Rodriguez Diego, from Versoix, in Nyon		Joint power of att. (2)* ⁽¹⁾
	94		Mentha Daniel, from Cortaillod, in Geneva		Joint signature (2)
	94		Tabbara Sobhi, from Lebanon, in Geneva		Joint signature (2)
97			Chiesa Diego, from Geneva, in Geneva		Joint power of att. (2)* ⁽¹⁾
99			Jacquemin Stéphane, from Bagnes, in Lausanne		Joint signature (2) *
99			Lazzari Frank, from Italy, in Pully		Joint signature (2) *
104			Ogay Natacha, from Lovatens, in Nyon		Joint signature (2) *
104			Marsens Geoffrey, from Jouxens-Mezery, in Lausanne		Joint power of att. (2)* ⁽¹⁾
	105		Burgio-Chiappa Maria-Gabriella, from Geneva, in Arzier		Joint signature (2) *
105			Duperrex Kathryn, from Rougemont, in Geneva		Joint power of att. (2)* ⁽¹⁾
114			Shivacheva Rositsa Georgieva, from Bulgaria, in Geneva		Joint power of att. (2)* ⁽¹⁾
	116		Muir Marianne, from France, in Jonzier-Epagny, F		Joint power of att. (2)* ⁽³⁾
122			Clement-Boban Milena, from Rüderswil, in Zurich		Joint signature (2)
	122		Clibbon James, from Batterkinden, in Geneva		Joint signature (2) *
122			Kauss Pierre, from France, in Rolle		Joint power of att. (2)* ⁽¹⁾
	125		Plazolles Charles, from France, in Allonzier-la-Caille, F		Joint signature (2) * ⁽²⁾
	125		Rüttimann Jérôme, from Arni (AG), in Lancy		Joint signature (2) *
125			Beauverd Thomas, from Chêne-Bougeries, in Geneva		Joint power of att. (2)* ⁽¹⁾
131			Skelly Stephen, from Great Britain, in Geneva		Joint signature (2)
131			Dinbergs André, from Amriswil, in Givrins		Joint signature (2) *
	131		Gisler Bernhard, from Flüelen, in Geneva		Joint signature (2) *
	131		Santos Maleliel, from Geneva, in Geneva		Joint signature (2) *
131			Leontaris Georgios, from Greece, in Geneva		Joint power of att. (2)* ⁽¹⁾
134			Arditsoglou Konstantinos, from Greece, in Geneva		Joint power of att. (2)* ⁽¹⁾
134			Miceli-Hinderberger Barbara, from Geneva, in Veyrier		Joint power of att. (2)* ⁽¹⁾
	147		Mosimann Marc, from Lausanne, in Bussigny-près-Lausanne		Joint signature (2) *
	147		Poutier Eric, from France, in Gaillard, F		Joint signature (2) * ⁽²⁾
147			Zeiler Michael Pierre, from Granges-Paccot, in Saint-Cergue		Joint signature (2) *
	148		Delmas Xavier, from France, in Sauvigny, F		Joint signature (2) * ⁽²⁾
	150		Achard Philippe, from Geneva, in Perroy		Joint signature (2)
	150		Di Bruno Mariella, from Monthey, in Collombey-Muraz		Joint signature (2)
	150		Dufour Isabelle, from Geneva, in Geneva		Joint signature (2)
	150		Mattatia Rachel, from Geneva, in Geneva		Joint signature (2)
161			Zurbruggen Wälchli Julie, from Saas-Almagell, in Collonge-Bellerive		Joint signature (2)
161			Ravndal Sven, from Germany, in Genolier		Joint power of att. (2)* ⁽¹⁾

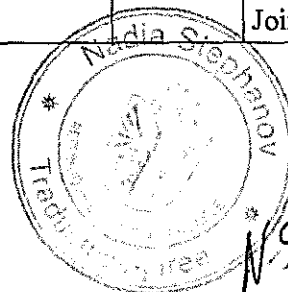


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Directors, Auditing Body and Persons qualified to sign

Ref.	Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
		162		Von Planta Andreas, from Basel, in Geneva	Chairman	Joint signature (2)
164				Borgeaud Philippe, from Geneva, in Onex		Joint signature (2) *
164				Pombo Puente Emilio, from Spain, in Geneva		Joint signature (2) *
164				Schiefer René, from the Netherlands, in Geneva		Joint signature (2) *
		164		Talaat Yasser, from Neuchâtel, in Chavannes-de-Bogis		Joint signature (2) *
164				Wyss Colin, from Guensberg, in Tannay		Joint signature (2) *
164				Martin-Rouaix Laurent, from France, in Geneva		Joint power of att. (2)* ⁽¹⁾
164				Ponce Corinne, from Lausanne, in Lancy		Joint power of att. (2)* ⁽¹⁾
		165		Freuler Anik, from Romanel-sur-Morges, in Gland		Joint signature (2)
165				Huber Jean David, from Hausen am Albis, in Winterthur		Joint signature (2)
166				de Quatrebarbes Foulques, from Great Britain, in Lausanne		Joint power of att. (2) ⁽¹⁾
166				Parry Rowena, from South Africa, in Apples		Joint signature (2) *
		173		Bunlon Jean-François, from France, in Veyrier		Joint signature (2) *
		173		Zahler Taouriti Sandrine, from Versoix, in Signy		Joint signature (2) *
176				Abou-Rjeily Carla, from Canada, in Geneva		Joint signature (2)
		176		Hatzinikolis Konstadinos, from Chêne-Bougeries, in Commugny		Joint signature (2)
		177		Tanzi Angelo, from Italy, in Adliswil	Director	Joint signature (2) *
182				Moses Menasey Marc, from Great Britain, in London, GB		Joint signature (2)
		187		Venturini Loic, from France, in Founex		Joint power of att. (2)* ⁽¹⁾
192				Krage Steen, from Denmark, in Zurich		Joint signature (2)
192				Ahouansou Marlène, from France, in Tannay		Joint power of att. (2) ⁽¹⁾
192				Ammon Etienne, from Herzogenbuchsee, in Begnins		Joint power of att. (2) ⁽¹⁾
192				Guédès Faivre Françoise, from France, in Saint-Julien-en-Genevois, F		Joint signature (2) * ⁽²⁾
192				Dias Correia Moreira Ondina, from Geneva, in Chancy		Joint power of att. (2)* ⁽¹⁾
		193		Chen Paul, from Aigle, in Kloten		Joint signature (2)
		193		Cherix Hervé, from Chêne-Bourg, in Chêne-Bourg		Joint signature (2)
		193		Gagliani Giorgio, from Italy, in Geneva		Joint signature (2)
		193		Karvouni Zafeiria, from Greece, in Geneva		Joint signature (2)
		193		Orlandini-Balet Rachèle, from Grimsuat, in Geneva		Joint signature (2)
		193		Grande Patrizio, from Italy, in Founex		Joint power of att. (2) ⁽¹⁾
		193		Smith David S., from Great Britain, in Geneva		Joint power of att. (2) ⁽¹⁾
		193		Wang Weijiang, from Bellevue, in Bellevue		Joint power of att. (2) ⁽¹⁾
		193		Zanet Roberto, from Italy, in Geneva		Joint power of att. (2) ⁽¹⁾
		193		Lalain Jean-François, from Saillon, in Besançon, F		Joint signature (2) *
		193		Puglia Giuseppe Giorgio, from Onex, in Geneva		Joint signature (2) *
		193		Duport Agnès, from France, in Andilly, F		Joint power of att. (2)* ⁽³⁾
		193		Piguet Thierry, from Le Chenit, in Dully		Joint power of att. (2)* ⁽¹⁾
		193		Zongo Brenda Lee, from Great Britain, in Gaillard, F		Joint power of att. (2)* ⁽³⁾
		194		Gavillet Emilien, from France, in Geneva		Joint power of att. (2)* ⁽³⁾

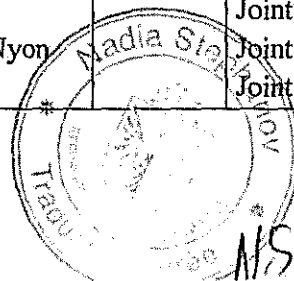



Ref.			Directors, Auditing Body and Persons qualified to sign		
Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
199			Gauthier Monestes Isabelle, from France, in Ferney-Voltaire, F		Joint signature (2) ⁽²⁾
199			Foster Alexander, from Great Britain, in Perly-Certoux		Joint signature (2) *
199			Pike Sean Timothy Brian, from Great Britain, in Veyrier		Joint signature (2) *
199			Callus Clint, from Malta, in Carouge GE		Joint power of att. (2)* ⁽¹⁾
199			Taguchi Miwako, from Japan, in Geneva		Joint power of att. (2)* ⁽¹⁾
201			Birnholtz Françoise Mireille, from Pully, in Erlenbach (ZH)		Joint signature (2)
201			Adriaansen Jessica Martina Selma José, from Baden, in Geneva		Joint power of att. (2)* ⁽¹⁾
	205		Larsen Simon, from Denmark, in Founex		Joint signature (2)
	205		Paridant de Cauwere Grabbe Véronique, from Corsier (GE), in Corsier (GE)		Joint power of att. (2) ⁽¹⁾
207			Chappex Pascal, from Monthey, in Lausanne		Joint power of att. (2) ⁽¹⁾
207			Villagran Valentino, from France, in Geneva		Joint power of att. (2) ⁽¹⁾
209			Sayers Paul William, from Great Britain, in Neerach		Joint signature (2)
	210		Jeanmonod David, from Provence, in Plan-les-Ouates		Joint signature (2) *
213			Damisch Peter Nicolai, from Germany, in Herrliberg		Joint signature (2)
	214		Berli Florian, from Chêne-Bougeries, in Carouge		Joint signature (2)
	214		Deri Mathieu, from France, in Geneva		Joint signature (2)
214			Outeirino Fernandez Jose Antonio, from Spain, in Geneva		Joint power of att. (2) ⁽¹⁾
214			Sallin Roland Victor, from Villaz-Saint-Pierre, in Nyon		Joint signature (2) *
	216		Chawla Nikhil, from India, in Cologny		Joint signature (2) *
	216		Munro Timothy, from Great Britain, in Lausanne		Joint signature (2) *
	221		Lehmann Roger, from Zurich, in Zollikon		Joint signature (2)
	221		Cazé Stéphanie, from Founex, in Founex		Joint power of att. (2)* ⁽¹⁾
223			PricewaterhouseCoopers SA (CHE-390.062.005), Geneva branch	Auditing body	
225			Haenni Diane, from Carouge GE, in Troinex		Joint signature (2)
225			Jeanmonod Elodie, from Veyrier, in Plan-les-Ouates		Joint signature (2)
	228		Guiderdoni Jean-Louis, from France, in Geneva		Joint signature (2)
	228		Valran Serge, from France, in Cologny		Joint signature (2)
	228		Simard Mylène, from France, in Fillinges, F		Joint power of att. (2) ⁽³⁾
	228		Cargill Anne, from France, in Versonnex, F		Joint power of att. (2)* ⁽³⁾
230			Vaudaux Philippe, from Geneva, in Geneva		Joint signature (2)
230			Robinson Tanya, from Norway, in Geneva		Joint power of att. (2) ⁽¹⁾
	232		Milne Christopher Avison, from Great Britain, in Coppet		Joint signature (2)
	232		Wann Stephen, from Ireland, in Founex		Joint signature (2) *
	232		Beecheno Robert, from Great Britain, in Geneva		Joint power of att. (2)* ⁽¹⁾
	232		Maye Martine Manon Françoise, from Chamoson, in Chêne-Bougeries		Joint power of att. (2)* ⁽³⁾



[Seal of Canton of Geneva, Register of Commerce]

Ref.			Directors, Auditing Body and Persons qualified to sign		
Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
	233		Festa Conti Debora, from Brazil, in Geneva		Joint signature (2)
233			Culic Tomislav, from France, in Prévessin-Moëns, F		Joint power of att. (2)* ⁽³⁾
233			Round Paul, from Ireland, in Geneva		Joint power of att. (2)* ⁽¹⁾
	234		Del Don Starnini Prisca, from Biasca, in Zurich		Joint signature (2)
	235		de la Chevardiére de la Grandville Ginnasi Diane		Joint signature (2)
			Anika Louise, from Neuchâtel, in Lancy		
	237		Boivin Laurent, from France, in Fillinges, F		Joint power of att. (2) ⁽³⁾
	237		Cerboni Thomas, from Roggwil, in Divonne-Les-Bains, F		Joint power of att. (2) ⁽³⁾
	237		de Monceau de Longrée Henri, from Ferlens (VD), in Collonges-sous-Salève, F		Joint power of att. (2) ⁽³⁾
	237		Cailleux Marie-France, from France, in Bellegarde, F		Joint power of att. (2)* ⁽³⁾
	237		Fresnay Cyril Jean-Luc, from France, in Villy Le Pelloux, F		Joint power of att. (2)* ⁽³⁾
	237		Hervet Clément, from France, in Allonzier-La-Caille, F		Joint power of att. (2)* ⁽³⁾
	237		Moser Marcel, from Neuchâtel, in Péron, F		Joint power of att. (2)* ⁽³⁾
	237		Paquot Itay Yohan, from France, in Veigy-Foncenex, F		Joint power of att. (2)* ⁽³⁾
	239		Nebel Véronique Anita, from Geneva, in Melide		Joint signature (2)
	240		Malek Amir, from Geneva, in Geneva		Joint signature (2)
	241		Papios Aris, from Pully, in Lausanne		Joint power of att. (2)* ⁽¹⁾
	242		Spilsbury Simon, from Geneva, in Coppet		Joint signature (2)
	244		Calame Alain, from Le Locle, in Geneva		Joint signature (2)
244			Schopper Bernhard, from Austria, in Genevs		Joint signature (2)
	244		Simard Madeleine, from France, in Gaillard, F		Joint power of att. (2) ⁽³⁾
	246		Puglisi Thierry, from France, in Annecy, F		Joint power of att. (2)* ⁽³⁾
	248		Brodard Jean-Claude, from Geneva, in Geneva		Joint signature (2)
248			Bellaloum Sophie, from France, in Chêne-Bougeries		Joint power of att. (2) ⁽¹⁾
	248		Vaney Philippe, from Bottens, in St. Cierges		Joint signature (2) *
	250		Grillet Anthony, from Geneva, in Plan-les-Ouates		Joint signature (2)
	250		Wolf Franziska, from Germany, in Epagny, F		Joint power of att. (2) ⁽³⁾
	250		Dos Santos Calado Daniel, from Portugal, in Perly-Certoux		Joint power of att. (2)* ⁽¹⁾
251			Fox Kim, from the USA, in Zurich	Director	Joint signature (2)
	254		Henning Bryan, from Canada, in Founex		Joint signature (2)
255			Sabo Alexander, from Germany, in Wollerau		Joint signature (2)
	256		Memarzadeh Yachar, from France, in Prévessin-Moëns, F		Joint power of att. (2)* ⁽³⁾
259			Debacker Christophe Raoul Fernand, from France, in London, GB	Director	Joint signature (2)
259			Maget Steve, from Isle, in Préverenges		Joint signature (2)*
	261		Magen Guy, from Israel, in Ramat Gan, ISR		Joint power of att. (2) ⁽³⁾
	261		Shapan Uri, from Israel, in Ramat Gan, ISR		Joint power of att. (2) ⁽³⁾
	263		Abraham Elsa, from Bern, in Chêne-Bougeries		Joint signature (2)
	263		Davoult Julien, from France, in Geneva		Joint signature (2) ⁽²⁾
	263		Humbert-Fluri Daphné, from Glarus Süd, in Nyon		Joint power of att. (2) ⁽¹⁾
	263		Dickinson Peter, from Great Britain, in Arth		Joint signature (2)*



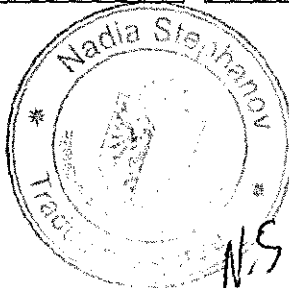


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Ref.			Directors, Auditing Body and Persons qualified to sign		
Reg.	Mod.	Canc.	Name and Forenames, Place of Origin, Domicile	Title	Signature
278			Guillemot Christophe, from Chêne-Bougeries, in Chêne-Bougeries		Joint signature (2)
***of the executive committee / **of the general management					
*only for the head office					
(1) except among themselves					
(2) with another authorized person residing in Switzerland					
(3) except among themselves and with another authorized person residing in Switzerland					

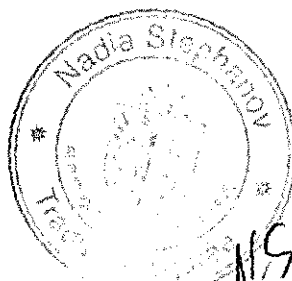
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33	4303	10.04.2003	16.04.2003	9/0954010	34	5090	06.05.2003	12.05.2003	7/0985574
35	5444	14.05.2003	20.05.2003	8/0998460	36	6142	28.05.2003	04.06.2003	8/1019550
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55	12589	17.10.2005	21.10.2005	6/3071248	56	12794	20.10.2005	26.10.2005	6/3075862
57	13598	10.11.2005	16.11.2005	8/3106728	58	792	17.01.2006	23.01.2006	7/3206994
59	2455	21.02.2006	27.02.2006	7/3262022	60	3859	20.03.2006	24.03.2006	7/3303530
61	4590	04.04.2006	10.04.2006	9/3326708	62	6251	10.05.2006	16.05.2006	6/3377322
63	8370	29.06.2006	05.07.2006	10/3449246	64	9370	14.07.2006	20.07.2006	6/3474672
65	9693	21.07.2006	27.07.2006	6/3485032	66	10131	02.08.2006	08.08.2006	6/3499072
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69	14335	09.11.2006	15.11.2006	7/3636542	70	15307	30.11.2006	06.12.2006	7/3667964
71	77	02.01.2007	08.01.2007	10/3711144	72	1344	29.01.2007	02.02.2007	7/3756874
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75	5085	12.04.2007	18.04.2007	6/3889240	76	5337	19.04.2007	25.04.2007	8/3901848
77	5707	27.04.2007	03.05.2007	7/3913208	78	7354	05.06.2007	11.06.2007	10/3969050
79	8866	06.07.2007	12.07.2007	7/4022694	80	9434	19.07.2007	25.07.2007	9/4040854

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81	11352	05.09.2007	11.09.2007	8/4105400	82	12879	08.10.2007	12.10.2007	7/4152590
83	14247	06.11.2007	12.11.2007	9/4194612	84	14634	13.11.2007	19.11.2007	7/4206860
85	15003	19.11.2007	23.11.2007	6/4214298	86	15459	28.11.2007	04.12.2007	6/4230574
87	15738	04.12.2007	10.12.2007	8/4239394	88	53	02.01.2008	08.01.2008	11/4276966
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103	4896	01.04.2009	07.04.2009	11/4963244	104	5189	07.04.2009	15.04.2009	11/4973492
105	7957	03.06.2009	09.06.2009	7/5056802	106	10223	06.07.2009	10.07.2009	13/5131446
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131	15338	14.09.2010	20.09.2010	9/5818982	132	15686	21.09.2010	27.09.2010	8/5826900
133	17305	18.10.2010	22.10.2010	8/5864562	134	19014	16.11.2010	22.11.2010	9/5904910
135	19418	22.11.2010	26.11.2010	9/5913416	136	20885	14.12.2010	20.12.2010	11/5946744
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139	5808	31.03.2011	05.04.2011	0/6106506	140	6157	06.04.2011	11.04.2011	0/6115544
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167	11998	12.07.2012	17.07.2012	0/6772482	168	12416	20.07.2012	25.07.2012	0/6784522
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171	14195	24.08.2012	29.08.2012	0/6827094	172	14601	31.08.2012	05.09.2012	0/6836662
173	14986	07.09.2012	12.09.2012	0/6845340	174	15307	13.09.2012	18.09.2012	0/6852644
175	17059	12.10.2012	17.10.2012	0/6894046	176	18195	31.10.2012	05.11.2012	0/6916904
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181	21751	20.12.2012	27.12.2012	0/6993626	182	313	04.01.2013	09.01.2013	0/7006696



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185	7801	07.05.2013	13.05.2013	0/7185042	186	8324	16.05.2013	22.05.2013	0/7195564
187	8499	21.05.2013	24.05.2013	0/7199734	188	8848	27.05.2013	30.05.2013	0/7208760
189	10726	24.06.2013	27.06.2013	0/942065	190	11880	10.07.2013	15.07.2013	0/975971
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213	18571	10.11.2014	13.11.2014	0/1821163	214	19072	18.11.2014	21.11.2014	0/1836431
215	19832	01.12.2014	04.12.2014	0/1860629	216	20124	04.12.2014	09.12.2014	0/1869193
217	20456	10.12.2014	15.12.2014	0/1879903	218	21322	22.12.2014	29.12.2014	0/1906035
219	69	02.01.2015	07.01.2015	0/1914099	220	2869	19.02.2015	24.02.2015	0/2007389
221	3287	26.02.2015	03.03.2015	0/2020129	222	7411	06.05.2015	11.05.2015	0/2145061
223	7587	08.05.2015	13.05.2015	0/2151393	224	7684	11.05.2015	15.05.2015	0/2153657
225	7907	15.05.2015	20.05.2015	0/2161079	226	8139	20.05.2015	26.05.2015	0/2169043
227	11241	09.07.2015	14.07.2015	0/2268087	228	11491	14.07.2015	17.07.2015	0/2275763
229	12409	31.07.2015	05.08.2015	0/2307161	230	13525	25.08.2015	28.08.2015	0/2345007
231	16959	27.10.2015	30.10.2015	0/2455597	232	17377	03.11.2015	06.11.2015	0/2468711
233	18891	26.11.2015	01.12.2015	0/2512459	234	19900	10.12.2015	15.12.2015	0/2541223
235	20174	15.12.2015	18.12.2015	0/2550751	236	297	06.01.2016	11.01.2016	0/2587577
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241	4996	18.03.2016	23.03.2016	0/2741477	242	7838	06.05.2016	11.05.2016	0/2827093
243	8119	11.05.2016	17.05.2016	0/2834663	244	9518	02.06.2016	07.06.2016	0/2875327
245	10630	20.06.2016	23.06.2016	0/2909507	246	11981	08.07.2016	13.07.2016	0/2951245
247	14491	26.08.2016	31.08.2016	0/3030561	248	15378	13.09.2016	16.09.2016	0/3059669
249	15815	21.09.2016	26.09.2016	0/3074203	250	18355	02.11.2016	07.11.2016	0/3148085
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253	19908	25.11.2016	30.11.2016	0/3193921	254	236	04.01.2017	09.01.2017	0/3270733
255	1212	20.01.2016	25.01.2016	0/3305731	256	1674	27.01.2017	01.02.2017	0/3321211
257	3641	28.02.2017	03.03.2017	0/3383325	258	6642	11.04.2017	18.04.2017	0/3472213
259	8018	05.05.2017	10.05.2017	0/3514157	260	8371	11.05.2017	16.05.2017	0/3525187
261	8787	17.05.2017	22.05.2017	0/3536595	262	9067	22.05.2017	26.05.2017	0/3543975
263	9414	29.05.2017	01.06.2017	0/3556511	264	11314	27.06.2017	30.06.2017	0/3615345
265	15222	31.08.2017	05.09.2017	0/3734313	266	15935	12.09.2017	15.09.2017	0/3755581
267	17547	05.10.2017	10.10.2017	0/3801305	268	19451	03.11.2017	08.11.2017	0/3857869
269	19723	08.11.2017	13.11.2017	0/3865615	270	1202	17.01.2018	22.01.2018	0/4006145
271	1302	18.01.2018	23.01.2018	0/4009533	272	1568	23.01.2018	26.01.2018	0/4018617
273	3741	22.02.2018	27.02.2018	0/4081063	274	4063	27.02.2018	02.03.2018	0/4089449
275	7177	17.04.2018	20.04.2018	0/4185565	276	7517	20.04.2018	25.04.2018	0/4194219
277	7970	27.04.2018	02.05.2018	0/4208125	278	9878	30.05.2018	04.06.2018	0/4267561



Geneva, on this 5th day of July 2018

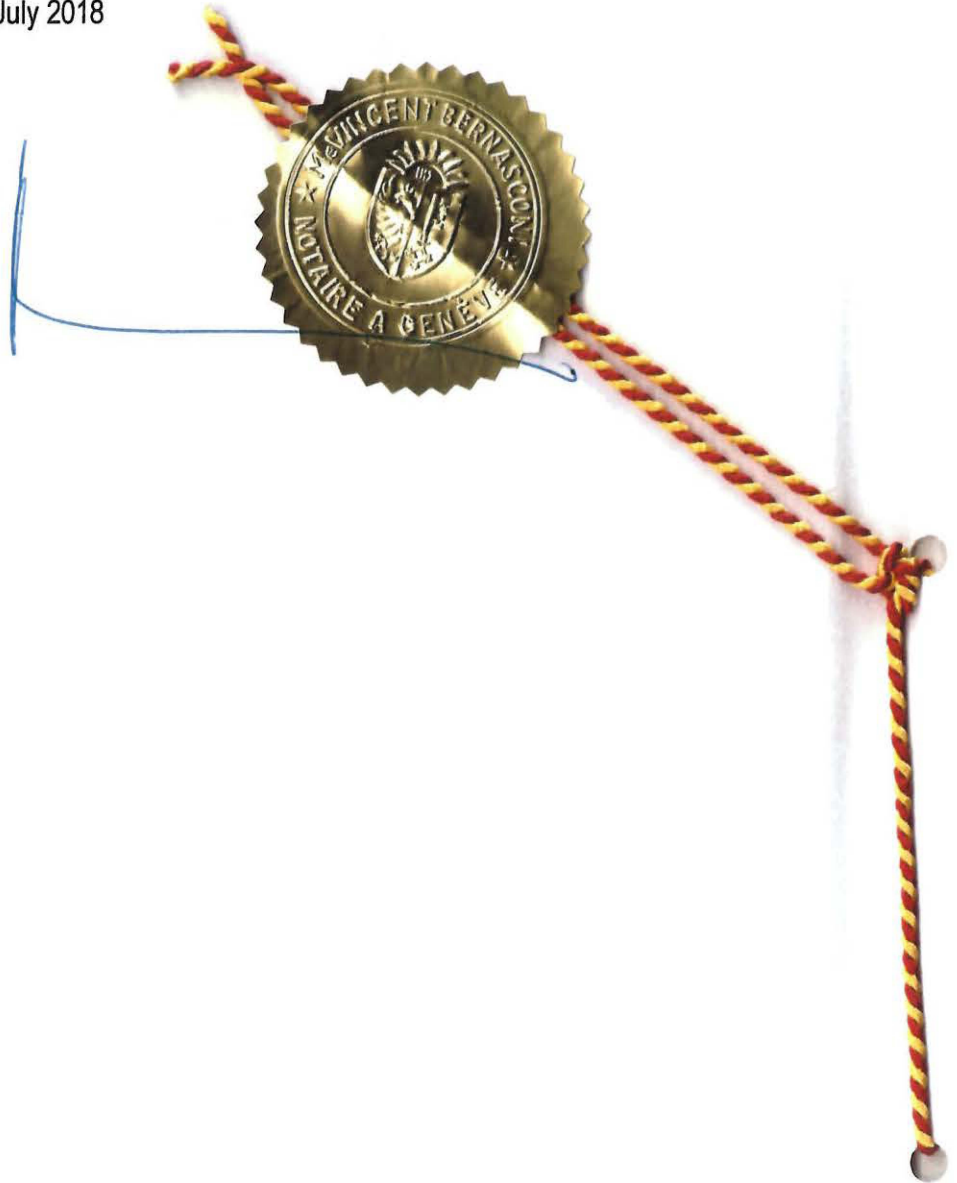


Exhibit 16

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Authorised banks and securities dealers

Name	Location	Bank	Securities dealer
AAM Privatbank AG	Basel	X	X
Aareal Bank AG, Wiesbaden, Zweigniederlassung Zürich	Zürich	X	X
Aargauische Kantonalbank	Aarau	X	X
ABN Amro Bank (Schweiz)	Zürich	X	X
ABN AMRO Bank N.V., Amsterdam, Zweigniederlassung Zürich	Zürich	X	X
ACH Securities SA	Genève 3		X
Adler & Co. Privatbank AG	Zürich	X	X
AEK BANK 1826	Thun	X	X
AIG Privat Bank AG	Zürich	X	X
AKB Privatbank Zürich AG	Zürich	X	X
All Options Helvetia AG	Zug		X
Alpha RHEINTAL Bank AG	Heerbrugg	X	X
Alternative Bank ABS	Olten	X	X
AP ANLAGE & PRIVATBANK AG	Freienbach	X	X
Appenzeller Kantonalbank	Appenzell	X	X
Aquila Investment AG	Zürich		X
Arab Bank (Switzerland) Ltd.	Zürich	X	X
Arbinter-Omnivalor SA	Genève		X
ARVEST Privatbank AG	Pfäffikon	X	X
ASTON BANK SA	Lugano	X	X
Atel Trading	Olten		X
Atlantic Vermögensverwaltungsbank	Zürich	X	X
Atlas Capital SA	Genève		X
AXA Bank Europe, Brüssel, Zweigniederlassung Winterthur	Winterthur	X	
Baloise Bank SoBa	Solothurn	X	X
Banca Aletti & C. (Suisse) SA	Lugano	X	X
BANCA ARNER SA	Lugano	X	X
Banca Commerciale Lugano	Lugano	X	X
BANCA CREDINVEST SA	Lugano	X	X
Banca del Ceresio SA	Lugano	X	X
Banca del Sempione	Lugano	X	X
Banca dello Stato del Cantone Ticino	Bellinzona	X	X
Banca Euromobiliare (Suisse) SA	Lugano	X	X
BANCA GESFID	Lugano	X	X
Banca Intermobiliare di Investimenti e Gestioni (Suisse) SA	Lugano	X	X
Banca Popolare di Sondrio (Suisse) SA	Lugano	X	X
Banca Privata Edmond de Rothschild Lugano SA	Lugano	X	X
BANCA ZARATTINI & CO. SA	Lugano	X	X
Banco Santander (Suisse) SA	Genève 1	X	X
Bank aek Genossenschaft	Schwarzenburg	X	X
Bank am Bellevue	Küsnacht	X	X
Bank CA St. Gallen AG	St. Gallen	X	X
Bank CIC (Schweiz) AG	Basel	X	X
Bank Coop AG	Basel	X	X
Bank EEK AG	Bern 7	X	X
Bank EKI Genossenschaft	Interlaken	X	X
Bank Frey & Co. AG	Zürich	X	X
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Zweigniederlassung Staad	Staad	X	X
Bank Hapoalim (Switzerland) Ltd	Zürich	X	X
Bank Hugo Kahn & Co. AG	Zürich	X	X
Bank in Zuzwil	Zuzwil	X	X



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Name	Location	Bank	Securities dealer
Bank Julius Bär & Co. AG	Zürich	X	X
Bank Leumi (Schweiz) AG	Zürich	X	X
Bank Linth LLB AG	Uznach	X	X
Bank Morgan Stanley AG	Zürich	X	X
Bank of China (Suisse) SA	Genève	X	X
Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Zürich	X	X
Bank Sarasin & Cie AG	Basel	X	X
Bank Sparhafen Zürich AG	Zürich	X	X
Bank Thalwil	Thalwil	X	X
Bank Thur	Ebnat-Kappel	X	X
Bank Vontobel AG	Zürich	X	X
bank zweiplus ag	Zürich	X	X
Bank-now AG	Horgen	X	
Bankhaus Jungholz	St. Gallen	X	X
BankMed (Suisse) SA	Genève 1	X	X
Banque Algérienne du Commerce Extérieur SA	Zürich	X	X
Banque Amas (Suisse) SA	Genève 1	X	X
Banque Audi (Suisse) SA	Genève 12	X	X
Banque Baring Brothers Sturdza SA	Genève 3	X	X
Banque Bauer (Suisse) SA	Genève	X	X
Banque Bénédic Hentsch Fairfield Partners SA	Genève 11	X	X
Banque Bonhôte & Cie SA	Neuchâtel	X	X
Banque Cantonale de Fribourg	Fribourg	X	X
Banque Cantonale de Genève	Genève 2	X	X
Banque Cantonale du Jura	Porrentruy 2	X	X
Banque Cantonale du Valais	Sion	X	X
Banque Cantonale Neuchâteloise	Neuchâtel	X	X
Banque Cantonale Vaudoise	Lausanne	X	X
Banque Cramer & Cie SA	Genève 11	X	X
Banque de Commerce et de Placements SA	Genève 3	X	X
Banque de Crédit et de Dépôts SA, Bankred	Lugano	X	X
Banque de Dépôts et de Gestion	Lausanne	X	X
Banque de Patrimoines Privés Genève BPG SA	Genève 12	X	X
Banque Du Bois AG	Zürich	X	X
Banque Franck, Galland & Cie SA	Genève 3	X	X
BANQUE HERITAGE	Genève 6	X	X
Banque Internationale de Commerce - BRED, Paris, succursale de Genève	Genève 3	X	
Banque Jacob Safra (Suisse) SA	Genève 11	X	X
Banque Jura Laufon	Delémont 1	X	X
BANQUE MORVAL	Genève 12	X	X
Banque Pasche SA	Genève 11	X	X
Banque Piguet & Cie SA	Yverdon-les-Bains	X	X
Banque Privée BCP (Suisse) SA	Genève	X	X
Banque Privée Edmond de Rothschild SA	Genève 11	X	X
Banque Privée Espirito Santo SA	Pully	X	X
Banque Safdié SA	Genève 11	X	X
Banque SCS Alliance SA	Genève 8	X	X
Banque Syz & Co SA	Genève 11	X	X
Banque Thaler SA	Genève 3	X	X
Banque Vontobel Genève SA	Genève 4	X	X
Bantleon Bank AG	Zug	X	X
Barclays Bank (Suisse) SA	Genève 3	X	X
Barclays Bank PLC, Londres, Succursale de Genève	Genève	X	X
Barclays Capital, Zurich Branch of Barclays Bank PLC, London	Zürich	X	X
Basellandschaftliche Kantonalbank	Liestal	X	X



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Name	Location	Bank	Securities dealer
Basler Kantonalbank	Basel	X	X
Baumann & Cie.	Basel	X	X
Bayerische Hypo- und Vereinsbank Aktiengesellschaft, München, Zweigniederlassung Zürich	Zürich	X	X
BBO Bank Brienz Oberhasli AG	Brienz	X	X
BBVA (Suiza) SA	Zürich	X	X
Bearbull Degroof Banque Privée SA	Genève 28	X	X
BERENBERG BANK (SCHWEIZ) AG	Zürich	X	X
Berner Kantonalbank AG	Bern	X	X
Bernerland Bank AG	Sumiswald	X	X
Bezirks-Sparkasse Dielsdorf	Dielsdorf	X	X
Bezirkssparkasse Uster	Uster	X	X
BGG, Banque Genevoise de Gestion	Genève 3	X	X
BHF-BANK (Schweiz) AG	Zürich	X	X
Biene - Bank im Rheintal Genossenschaft	Altstätten	X	X
BIPIELLE Bank (Suisse)	Lugano	X	X
BKW enex AG	Bern 25		X
BLOM BANK (Switzerland) SA	Genève 3	X	X
BNP Paribas (Suisse) SA	Genève	X	X
BNP PARIBAS SECURITIES SERVICES, Paris, Succursale de Zurich	Zürich	X	
Bondpartners S.A.	Lausanne		X
Bordier & Cie	Genève 11	X	X
Bovay & Partenaires S.A.	Lausanne		X
bridport & cie sa	Genève		X
BS Bank Schaffhausen	Hallau	X	X
BSI SA	Lugano	X	X
Burgergemeinde Bern, DC Bank, Deposito-Cassa der Stadt Bern	Bern 7	X	X
Burgerliche Ersparniskasse Bern	Bern	X	
BZ Bank Aktiengesellschaft	Wilten	X	X
C.I.M. Banque	Genève 6	X	X
Caisse d'Epargne d'Aubonne	Aubonne	X	X
Caisse d'Epargne de Cossonay société coopérative	Cossonay	X	X
Caisse d'Epargne de la Ville de Fribourg	Fribourg	X	X
Caisse d'Epargne de Nyon société coopérative	Nyon	X	X
Caisse d'Epargne de Siviriez	Siviriez	X	X
Caisse d'Epargne de Vuisternens-devant- Romont	Vuisternens-dt-Romont	X	X
Caisse d'Epargne du district de Courtelary	Courtelary	X	X
Caisse d'Epargne et de Crédit Mutuel de Chermignon	Chermignon	X	
Caisse d'Epargne Riviera, société coopérative	Vevey 1	X	X
Caja de Ahorros de Galicia, La Corogne, succursale de Genève	Genève 1	X	
CANTOR FITZGERALD EUROPE, London, Zweigniederlassung Zürich	Zürich		X
Capital International SA	Petit-Lancy 1		X
Cat Brokerage AG	Zürich		X
Citation SA	Zürich 1		X
Citibank (Switzerland)	Zürich	X	X
Citibank, N.A., Las Vegas, Zurich Branch	Zürich	X	X
Citibank, NA, Las Vegas, Succursale de Genève	Genève 3	X	X
CITIGROUP GLOBAL MARKETS LIMITED, London, Zweigniederlassung Zürich	Zürich		X
Clariden Leu AG	Zürich	X	X
Clientis AG	Bern 7	X	X
Clientis Bank Huttwil AG	Huttwil	X	X
Clientis Bank im Thal AG	Balsthal	X	X
Clientis Bank Küttigen-Erlinsbach AG	Küttigen	X	X



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Clientis Bank Leerau Genossenschaft	Kirchleerau	X	X
Clientis Bank Oberuzwil AG	Oberuzwil	X	X
Clientis Bank Toggenburg AG	Kirchberg SG	X	X
Clientis EB Entlebucher Bank AG	Schüpfheim	X	X
Clientis Triba Partner Bank AG	Triengen	X	X
Commerzbank (Schweiz) AG	Zürich 1	X	X
Cornèr Banca SA	Lugano	X	X
Crédit Agricole (Suisse) SA	Genève 11	X	X
Crédit Agricole Cheuvreux, Courbevoie, Zweigniederlassung Zürich	Zürich		X
Crédit Agricole Financements (Suisse) SA	Genève	X	X
Credit Europe Bank (Suisse) SA	Genève 1	X	X
CREDIT MUTUEL DE LA VALLEE SA	Le Sentier	X	X
Credit Suisse	Zürich	X	X
Credit Suisse Private Advisors	Zürich		X
Credito Privato Commerciale SA	Lugano	X	X
Daiwa Securities SMBC Europe Limited, Londres, succursale de Genève	Genève 3		X
Decova SA	Genève		X
Deka(Swiss) Privatbank AG	Zürich	X	X
Delen (Suisse) SA	Genève 11		X
Delta Trust (Switzerland) Ltd	Genève		X
DeTraCo AG	Zug		X
Deutsche Bank (Suisse) SA	Genève 1	X	X
Deutsche Bank Aktiengesellschaft, Frankfurt a.M., Zweigniederlassung Zürich	Zürich	X	X
Dexia Privatbank (Schweiz) AG	Zürich	X	X
Dominick Company AG	Zürich	X	X
Dresdner Bank (Schweiz) AG	Zürich	X	X
Dresdner Bank Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich	Zürich	X	X
Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Basel	X	X
Dynagest SA	Genève 11		X
DZ PRIVATBANK (Schweiz) AG	Zürich	X	X
E. Gutzwiller & Cie. Banquiers	Basel	X	X
EFG Bank	Zürich	X	X
EFG Bank European Financial Group SA	Genève 2	X	X
EFG Financial Products AG	Zurich		X
EGL Trading AG	Dietikon		X
Entris Banking AG	Gümligen	X	X
EOS Trading	Lausanne		X
Ersparniskasse Affoltern i.E. AG	Affoltern i.E.	X	X
Ersparniskasse Rüeggisberg	Rüeggisberg	X	X
Ersparniskasse Schaffhausen AG	Schaffhausen	X	X
Ersparniskasse Speicher	Speicher	X	
Exane Derivatives, Paris, succursale de Genève	Genève	X	X
Exane Options, Paris, succursale de Genève	Genève		X
Exane SA, Paris, succursale de Genève	Genève		X
F. van Lanschot Bankiers (Schweiz) AG	Zürich	X	X
FAISAL PRIVATE BANK (Switzerland) SA	Genève 1	X	X
FCE Bank plc, Brentwood, Zweigniederlassung Schweiz	Wallisellen	X	
FIBI Bank (Schweiz) AG	Zürich	X	X
FIDEURAM Bank (Suisse) SA	Zürich	X	X
Fidurhone SA	Genève 3		X
Finacor SA, Société Financière et de Participations	Basel		X
Financière Mermod SA	Lausanne		X
Finter Bank Zürich	Zürich	X	X



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Name	Location	Bank	Securities dealer
Fisch Asset Management AG	Zürich		X
FMCC Finance, Zweigniederlassung Wallisellen der VOLVO Auto Bank Deutschland GmbH, Köln	Wallisellen	X	
Fortis Banque (Suisse) SA	Genève 4	X	X
Fortis Banque, SA/NV, Bruxelles, Succursale de Zurich	Zurich	X	
Freie Gemeinschaftsbank	Basel	X	
GE Money Bank AG	Zürich	X	
GHP Arbitrium AG	Zürich		X
Glarner Kantonalbank	Glarus	X	X
Goldman Sachs Bank AG	Zürich	X	X
Gonet & Cie	Genève 11	X	X
Graubündner Kantonalbank	Chur	X	X
GRB Glarner Regionalbank	Schwanden	X	X
Habib Bank AG Zurich	Zürich	X	X
Habibsons Bank Limited, London, Zweigniederlassung Zürich	Zürich	X	X
Hardcastle Trading AG	Rapperswil-Jona		X
Heliting SA	Massagno		X
HELVEA SA	Genève		X
Hottinger & Compagnie	Zürich	X	X
HSBC Guyerzeller Bank AG	Zürich	X	X
HSBC Private Bank (Suisse) SA	Genève 3	X	X
HYPOSWISS Privatbank AG	Zürich	X	X
Hyposwiss Private Bank Genève SA	Genève 1	X	X
Hypothekbank Lenzburg	Lenzburg 1	X	X
IDB (Swiss) Bank Ltd	Genève 3	X	X
InCore Bank AG	Zürich	X	X
ING Bank (Suisse) SA	Genève 6	X	X
ING Bank N.V., Amsterdam, Zurich Branch	Zurich	X	
ING Belgique, Bruxelles, succursale de Genève	Genève 11	X	X
Instinet Europe Limited, London, Zweigniederlassung Zürich	Zürich		X
International Marketmakers Combination Trading B.V., Amsterdam, Zweigniederlassung Zug	Zug		X
Investec Bank (Switzerland) AG	Zürich	X	X
Isbank GmbH, Frankfurt am Main (D), Zweigniederlassung Zürich	Zürich	X	
ITAG Vermögensverwaltung AG	Basel		X
J C E Hottinger & Co. Vermögensverwaltung	Zürich		X
J&T Bank Schweiz AG	Zürich	X	X
J.P. Morgan (Suisse) SA	Genève 11	X	X
J.P. Morgan Securities Limited, London Zweigniederlassung Zürich	Zürich		X
Jefferies (Schweiz) AG	Zürich		X
JPMorgan Chase Bank, National Association, Columbus, Succursale de Zurich	Zürich	X	
Jyske Bank (Schweiz)	Zürich	X	X
Kaupthing Bank Luxembourg S.A., Luxembourg, succursale de Genève	Genève	X	X
KBL (SWITZERLAND) LTD	Genève 11	X	X
Kepler Capital Markets SA	Nyon		X
La Roche & Co.	Basel	X	X
Landolt & Cie, banquiers	Lausanne	X	X
Landsbanki Kepler, Paris, Zweigniederlassung Zürich	Zürich		X
LB (Swiss) Privatbank AG	Zürich	X	X
LBBW (Schweiz) AG	Zürich	X	X
Lehman Brothers International (Europe), London, Zurich Branch	Zürich		X
Leihkasse Stammheim	Oberstammheim	X	X
Lemanik SA	Lugano		X
LF Finance (Suisse) SA	Genève 3		X



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Name	Location	Bank	Securities dealer
LGT Bank (Schweiz) AG	Basel	X	X
Liechtensteinische Landesbank (Schweiz) AG	Zürich	X	X
Lienhardt & Partner Privatbank Zürich AG	Zürich	X	X
Lloyds TSB Bank Plc, London, Zweigniederlassung Zürich	Zürich	X	X
Lloyds TSB Bank Plc, Londres, succursale de Genève	Genève 11	X	X
Lombard, Odier, Darier, Hentsch & Cie	Genève 11	X	X
Luzerner Kantonalbank AG	Luzern	X	X
M. M. Warburg Bank (Schweiz) AG	Zürich	X	X
Maerki Baumann & Co AG	Zürich	X	X
Man Capital Markets AG	Pfäffikon / SZ		X
MediBank	Zug	X	X
Mercantil Bank (Schweiz) AG	Zürich	X	X
Merrill Lynch Bank (Suisse) SA	Genève 3	X	X
Merrill Lynch Capital Markets AG	Zürich	X	X
Migros Bank	Zürich	X	X
Mirabaud & Cie	Genève 11	X	X
Mirelis InvesTrust SA	Genève 11		X
Mitsubishi UFJ Securities International plc, London, Zweigniederlassung Zürich	Zürich		X
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.	Genève 3	X	X
Mizuho Bank (Schweiz) AG	Zürich	X	X
Mizuho International plc, London, Zweigniederlassung Zürich	Zürich	X	X
Mourgue d'Algue & Cie	Genève 3	X	X
NBAD Private Bank (Suisse) SA	Genève 11	X	X
NBF International SA	Genève		X
NBK Banque Privée (Suisse) SA	Genève 1	X	X
Neue Aargauer Bank	Aarau	X	X
Nidwaldner Kantonalbank	Stans	X	X
Nomura Bank (Schweiz) AG	Zürich	X	X
Nordea Bank S.A., Luxemburg, Zweigniederlassung Zürich	Zürich	X	X
Nordkap Bank AG	Zürich	X	
NPB Neue Privat Bank AG	Zürich	X	X
NZB Neue Zürcher Bank AG	Zürich	X	X
Obersimmenthalische Volksbank	Zweisimmen	X	X
Obwaldner Kantonalbank	Sarnen	X	X
P&P Private Bank AG	Zürich	X	X
Petercam Private Bank (Switzerland) SA	Genève 5	X	X
Picard Angst Structured Products AG	Pfäffikon		X
Pictet Asset Management SA	Genève 73		X
Pictet et Cie	Genève 73	X	X
PKB PRIVATBANK SA	Lugano	X	X
Plenum Securities AG	Zürich		X
Privatbank Bellerive AG	Zürich	X	X
Privatbank IHAG Zürich AG	Zürich	X	X
Privatbank Von Graffenried AG	Bern 7	X	X
Private Client Bank	Zürich	X	X
Private Client Partners	Zürich	X	X
Quantus AG	Glattzentrum bei Wallisellen		X
Quilvest Switzerland Ltd.	Zürich		X
Rahn & Bodmer	Zürich	X	X
Raiffeisen Schweiz Genossenschaft	St. Gallen	X	X
RAS Private Bank (Suisse) SA	Lugano	X	X
RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich	Zürich	X	X
RBS Coutts Bank AG	Zürich	X	X
Regiobank Männedorf AG	Männedorf	X	X



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Regiobank Solothurn AG	Solothurn	X	X
Reichmuth & Co	Luzern 7	X	X
Reyl & Cie SA	Genève		X
Rosbank (Switzerland) SA	Genève 11	X	X
Rothschild Bank AG	Zürich	X	X
Royal Bank of Canada (Suisse)	Genève	X	X
Rüd, Blass & Cie AG Bankgeschäft	Zürich	X	X
Russische Kommerzial Bank AG	Zürich	X	X
SAGEFOR Société Anonyme de Gérance de Fortunes	Genève		X
Sallfort AG	Basel		X
SANPAOLO BANK (SUISSE) SA	Lugano	X	X
Saxo Bank (Switzerland) SA	Genève 6	X	X
SB Saanen Bank AG	Saanen	X	X
Schaffhauser Kantonalbank	Schaffhausen	X	X
Schroder & Co Bank AG	Zürich	X	X
Schwyz Kantonalbank	Schwyz	X	X
Scobag Privatbank AG	Basel	X	X
Sella Bank AG	Zürich	X	X
SELVI & Cie SA	Genève 11		X
SG Private Banking (Lugano-Svizzera) SA	Lugano	X	X
SG Private Banking (Suisse) SA	Genève 11	X	X
SIX SIS AG	Olten	X	
SIX x-clear AG	Zürich	X	
Skandifinanz Bank AG	Zürich	X	X
Skandinaviska Enskilda Banken SA, Luxembourg, Geneva Branch	Genève	X	X
SLB Commercial Bank	Zürich	X	
Società Bancaria Ticinese	Bellinzona	X	X
SOCIETE BANCAIRE PRIVEE SA	Genève 3	X	X
Société Générale, Paris, Succursale de Zurich	Zürich	X	X
Source Capital AG	Zug		X
Spar + Leihkasse Gürbetal	Mühlethurnen	X	X
Spar + Leihkasse Münsingen AG	Münsingen	X	X
Spar + Leihkasse Steffisburg	Steffisburg	X	X
Spar- und Leihkasse Bucheggberg AG	Lütterswil	X	X
Spar- und Leihkasse Frutigen	Frutigen	X	X
Spar- und Leihkasse Leuk und Umgebung	Leuk-Stadt	X	
Spar- und Leihkasse Riggisberg	Riggisberg	X	X
Spar- und Leihkasse Thayngen AG	Thayngen	X	X
Spar- und Leihkasse Wynigen	Wynigen	X	X
Sparcassa 1816 Gen.	Wädenswil	X	X
Sparkasse Engelberg	Engelberg	X	X
Sparkasse Horgen AG	Horgen	X	X
Sparkasse Küsnacht ZH	Küsnacht	X	X
Sparkasse Oftringen	Oftringen	X	X
Sparkasse Schwyz AG	Schwyz	X	X
Sparkasse Sense	Tafers	X	X
Sparkasse Trogen	Trogen	X	
Sparkasse Wiesendangen	Wiesendangen	X	X
Sparkasse Zürcher Oberland	Wetzikon	X	X
St. Galler Kantonalbank	St. Gallen	X	X
Standard Chartered Bank (Switzerland) SA	Genève 3	X	X
State Street Bank GmbH, München, Zweigniederlassung Zürich	Zürich	X	X
Svenska Handelsbanken SA, Luxemburg, Zweigniederlassung Zürich	Zürich	X	X
Swiss Asset & Risk Management AG	Schwyz		X
Swiss Capital Alternative Investments AG	Zürich		X



Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

Name	Location	Bank	Securities dealer
swiss pb AG	Zürich		X
Swissquote Bank	Gland	X	X
swissregiobank AG	Gossau / SG	X	X
Sydbank (Schweiz) AG	St. Gallen	X	X
TARENO AG	Basel		X
Thurgauer Kantonalbank	Weinfelden	X	X
Timber Hill (Europe) AG	Zug		X
Trafina Privatbank AG	Basel	X	X
Trans Fiduciaire SA	Lugano		X
UBS AG	Zürich	X	X
UBS Limited, London, Zweigniederlassung Schweiz, Opfikon	Opfikon	X	X
UBS Swiss Financial Advisers AG	Zürich		X
UniCredit (Suisse) Bank SA	Lugano	X	X
Union Bancaire Privée, UBP	Genève	X	X
United Bank AG (Zürich)	Zürich	X	X
UNITED MIZRAHI BANK (Schweiz) AG	Zürich	X	X
Univalor Trust SA	Genève		X
Urner Kantonalbank	Altdorf	X	X
Vadian Bank AG	St. Gallen	X	X
Valartis Bank AG	Zürich	X	X
Valcourt SA	Genève 11		X
Valiant Bank AG	Bern	X	X
Valiant Privatbank AG	Bern	X	X
Van der Moolen Effecten Specialist B.V., Amsterdam, Swiss Branch, Zug	Zug		X
Volksbank Bodensee AG	St. Margrethen	X	X
Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Bregenz, Zweigniederlassung St. Gallen	St. Gallen	X	
VP Bank (Schweiz) AG	Zürich	X	X
VZ Depotbank AG	Zürich	X	X
Wegelin & Co. Privatbankiers Gesellschafter Bruderer, Hummler, Tolle & Co.	St. Gallen	X	X
WIR Bank	Basel	X	
ZLB Zürcher Landbank	Elgg	X	X
Zuger Kantonalbank	Zug	X	X
Zürcher Kantonalbank	Zürich	X	X

Total authorised banks and securities dealers: 405

Exhibit 17



To the US District Court
for the Southern District of New York

Reference:
G01290882;G01290882-000013

Contact:
Nina Reiser
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+41 (0)31 327 91 96

through Lenz & Staehelin, Geneva

Bern, 28 February 2020

Confirmation

In our capacity as the Swiss Financial Market Supervisory Authority FINMA (formerly Swiss Federal Banking Commission) and responsible for banking supervision, we hereby confirm that

the fifty four (54) below mentioned banks ("the banks")

were authorized to act as a bank in accordance with Article 3 of the Federal Act on Banks and Savings Banks of 8 November 1934 from 1st January 2004 to 31 December 2008 ("relevant period").

In addition, we can confirm that the banks have been prudentially supervised by our Authority since they were authorized.

Entities authorized to act as a bank and supervised by our Authority during the whole relevant period

- **ABN AMRO Bank (Switzerland) AG**
- **BANCA ARNER SA**
- **Banca Commerciale Lugano**
- **Banco Santander International SA**
- **Bank J. Safra Sarasin AG**
- **Bank Julius Bär & Co. AG**
- **Bank Sal. Oppenheim jr. & Cie (Schweiz) AG**
- **Bank Vontobel AG**
- **Banque Cantonale Vaudoise**
- **Banque Lombard Odier & Cie SA**
- **Banque Pictet & Cie SA**
- **Banque Privée Espirito Santo SA**
- **Banque SYZ SA**





- **Barclays Bank (Suisse) SA**
- **BBVA SA**
- **BIPIELLE Bank (Suisse)**
- **Bordier & Cie**
- **BSI SA**
- **CA Indosuez (Switzerland) SA**
- **CBH Compagnie Bancaire Helvétique SA**
- **Citibank (Switzerland) AG**
- **Clariden Leu AG**
- **Cornèr Banca SA**
- **Credit Suisse AG**
- **Deutsche Bank (Suisse) SA**
- **Dresdner Bank (Schweiz) AG**
- **Edmond de Rothschild (Lugano) SA**
- **Edmond de Rothschild (Suisse) S.A.**
- **EFG Bank AG**
- **Falcon Private Bank AG**
- **FINTER BANK ZÜRICH AG**
- **HINDUJA BANQUE (SUISSE) SA**
- **HSBC Private Bank (Suisse) SA**
- **ING Bank (Suisse) SA**
- **Investec Bank (Switzerland) AG**
- **Lloyds Bank plc, Londres, succursale de Genève**
- **Merrill Lynch Bank (Suisse) SA**
- **Mirabaud & Cie SA**
- **Piguet Galland & Cie SA**
- **PKB PRIVATBANK SA**
- **Privatbank IHAG Zürich AG**
- **Rahn+Bodmer Co.**
- **RBS Coutts Bank AG**
- **Rothschild & Co Bank AG**
- **ROYAL BANK OF CANADA (SUISSE) SA**
- **Schroder & Co Bank AG**
- **Sella Bank SA**
- **SOCIETE GENERALE Private Banking (Suisse) SA**
- **SOCIETE GENERALE Private Banking (Lugano-Svizzera)**
- **UBS AG**
- **Wegelin & Cie.**

Reference:

G01290882;G01290882-000013



Reference:

G01290882;G01290882-000013

**Entities authorized to act as a bank and supervised by our Authority
during a part of the relevant period**

- **Banca del Gottardo** (from 01.01.2004 to 26.06.2008)
- **Banca Unione di Credito (BUC)** (from 01.01.2004 to 28.12.2006)
- **InCore Bank AG** (from 12.12.2006 to 31.12.2008)

Yours faithfully

Swiss Financial Market Supervisory Authority FINMA

Banks division

Annemarie Nussbaumer

Nina Reiser

Exhibit 18



finma

Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Aargauische Kantonalbank	Aarau	Bank	Cantonal banks	Swiss securities firm			3
ABANCA CORPORACION BANCARIA S.A., Betanzos, succursale de Genève	Genève 1	Foreign bank branch office	First branch office of a foreign bank		X		5
acervis Bank AG	St. Gallen	Bank	Regional banks and savings banks	Swiss securities firm			4
AEK BANK 1826 Genossenschaft	Thun	Bank	Regional banks and savings banks	Swiss securities firm			4
AFS Equity & Derivatives B.V., Amsterdam, Zweigniederlassung Regensburg	Regensburg	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Alpha RHEINTAL Bank AG	Heerbrugg	Bank	Regional banks and savings banks	Swiss securities firm			4
Alternative Bank Schweiz AG	Olten	Bank	Other banks	Swiss securities firm			4
AP ANLAGE & PRIVATBANK AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Appenzeller Kantonalbank	Appenzell	Bank	Cantonal banks	Swiss securities firm			4
Aquila AG	Zürich	Bank	Other banks	Swiss securities firm			5
Arab Bank (Switzerland) Ltd.	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
AXION SWISS BANK SA	Lugano	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Baader Helvea AG	Zürich	Securities firm	Securities firm	Foreign-controlled securities firm		X	5
Baloise Bank SoBa AG	Solothurn	Bank	Regional banks and savings banks	Swiss securities firm			4
Banca Aletti & C. (Suisse) SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BANCA CREDINVEST SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BANCA DEL CERESIO SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
BANCA DEL SEMPIONE SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banca dello Stato del Cantone Ticino	Bellinzona	Bank	Cantonal banks	Swiss securities firm			4
Banca Popolare di Sondrio (Suisse) SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
BANCA ZARATTINI & CO. SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banco Itaú (Suisse) SA	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Banco Santander International SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Bank am Bellevue AG	Küsnacht ZH	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Bank Avera Genossenschaft	Wetzikon ZH	Bank	Regional banks and savings banks	Swiss securities firm			4
Bank BSU Genossenschaft	Uster	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank CIC (Schweiz) AG	Basel	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Bank Cler AG	Basel	Bank	Other banks	Swiss securities firm			3
Bank EEK AG	Bern	Bank	Regional banks and savings banks	Swiss securities firm			4
Bank EKI Genossenschaft	Interlaken	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck, Zweigniederlassung Staad	Staad SG	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Bank Gantrisch Genossenschaft	Schwarzenburg	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank in Zuzwil AG	Zuzwil	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank J. Safra Sarasin AG	Basel	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Bank Julius Bär & Co. AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
Bank Leerau Genossenschaft	Kirchleerau	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank Linth LLB AG	Uznach	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Bank Oberraargau AG	Huttwil	Bank	Regional banks and savings banks	Swiss securities firm			4
Bank of America Merrill Lynch International Designated Activity Company, Dublin, Zurich Branch	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Bank SLM AG	Münsingen	Bank	Regional banks and savings banks	Swiss securities firm			4
Bank Sparhafen Zürich AG	Zürich	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank Thalwil Genossenschaft	Thalwil	Bank	Regional banks and savings banks	Swiss securities firm			5
Bank von Roll AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Bank Vontobel AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
BANK ZIMMERBERG AG	Horgen	Bank	Regional banks and savings banks	Swiss securities firm			5
bank zweiplus ag	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Bankhaus Jungholz AG	St. Gallen	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BankMed (Suisse) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Bank-now AG	Horgen	Bank	Other banks		X		5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Banque Algérienne du Commerce Extérieur SA	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BANQUE AUDI (SUISSE) SA	Genève 12	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Banque Bonhôte & Cie SA	Neuchâtel	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Banque Cantonale de Fribourg	Fribourg	Bank	Cantonal banks	Swiss securities firm			3
Banque Cantonale de Genève	Genève 2	Bank	Cantonal banks	Swiss securities firm			3
Banque Cantonale du Jura SA	Porrentruy 2	Bank	Cantonal banks	Swiss securities firm			4
Banque Cantonale du Valais	Sion	Bank	Cantonal banks	Swiss securities firm			3
Banque cantonale neuchâteloise	Neuchâtel	Bank	Cantonal banks	Swiss securities firm			4
Banque Cantonale Vaudoise	Lausanne	Bank	Cantonal banks	Swiss securities firm			3
Banque Cramer & Cie SA	Genève 12	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Banque de Commerce et de Placements SA	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banque Degroof Petercam (Suisse) SA	Genève	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banque du Léman SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banque Eric Sturdza SA	Genève 3	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Banque Havilland (Suisse) S.A.	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
BANQUE HERITAGE SA	Genève 6	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Banque Internationale à Luxembourg (Suisse) SA	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banque Internationale de Commerce - BRED (Suisse) SA	Genève	Bank	Foreign-controlled banks		X		5
Banque Lombard Odier & Cie SA	Genève	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
Banque Pâris Bertrand SA	Genève 1	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Banque Pictet & Cie SA	Genève 73	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
BANQUE PRIVEE BCP (SUISSE) SA	Genève	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BANQUE PROFIL DE GESTION SA	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Banque SYZ SA	Genève	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Banque Thaler SA	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Bantleon Bank AG	Zug	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Barclays Bank (Suisse) SA	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Barclays Capital, Zurich Branch of Barclays Bank PLC, London	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Basellandschaftliche Kantonalbank	Liestal	Bank	Cantonal banks	Swiss securities firm			3
Basler Kantonalbank	Basel	Bank	Cantonal banks	Swiss securities firm			3
Baumann & Cie KmG	Basel	Bank	Private bankers who do not solicit funds from the public	Swiss securities firm			5
BBO Bank Brienz Oberhasli AG	Brienz BE	Bank	Regional banks and savings banks	Swiss securities firm			5
BBVA SA	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BERGOS BERENBERG AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Berner Kantonalbank AG	Bern	Bank	Cantonal banks	Swiss securities firm			3
Bernerland Bank AG	Sumiswald	Bank	Regional banks and savings banks	Swiss securities firm			4
Bezirks-Sparkasse Dielsdorf Genossenschaft	Dielsdorf	Bank	Regional banks and savings banks	Swiss securities firm			4
BGC BROKERS L.P., à Londres (Royaume-Uni), succursale de Nyon	Nyon	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Biene Bank im Rheintal Genossenschaft	Altstätten SG	Bank	Regional banks and savings banks	Swiss securities firm			5
BLOM BANK (Switzerland) SA	Genève 3	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
BNP Paribas (Suisse) SA	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3
BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich	Zürich	Foreign bank branch office	First branch office of a foreign bank		X		5
Bondpartners S.A.	Lausanne	Securities firm	Securities firm	Swiss securities firm			5
Bordier & Cie	Genève 11	Bank	Private bankers who do not solicit funds from the public	Swiss securities firm			4
bridport & cie sa	Genève 3	Securities firm	Securities firm	Foreign-controlled securities firm		X	5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
BS Bank Schaffhausen AG	Hallau	Bank	Regional banks and savings banks	Swiss securities firm			5
Burggemeinde Bern, DC Bank Deposito-Cassa der Stadt Bern	Bern	Bank	Regional banks and savings banks	Swiss securities firm			5
Burgerliche Ersparniskasse Bern, Genossenschaft	Bern	Bank	Regional banks and savings banks		X		5
BZ Bank Aktiengesellschaft	Wilen b. Wollerau	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
CA Indosuez (Switzerland) SA	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3
CACEIS Bank, Paris, succursale de Nyon / Suisse	Nyon	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Caisse d'Epargne Courtelary SA	Courtelary	Bank	Regional banks and savings banks	Swiss securities firm			5
Caisse d'Epargne d'Aubonne société coopérative	Aubonne	Bank	Regional banks and savings banks	Swiss securities firm			5
Caisse d'Epargne de Cossonay société coopérative	Cossonay	Bank	Regional banks and savings banks	Swiss securities firm			5
Caisse d'Epargne de Nyon société coopérative	Nyon	Bank	Regional banks and savings banks	Swiss securities firm			5
Caisse d'Epargne et de Crédit Mutuel de Chermignon société coopérative	Chermignon	Bank	Regional banks and savings banks		X		5
Caisse d'Epargne Riviera, société coopérative	Vevey 1	Bank	Regional banks and savings banks	Swiss securities firm			5
CBH Compagnie Bancaire Helvétique SA	Genève 3	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Cembra Money Bank AG	Zürich	Bank	Other banks		X		4
China Construction Bank Corporation, Beijing, Swiss Branch Zurich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
CIM BANQUE SA	Genève 6	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Cité Gestion SA	Genève	Securities firm	Securities firm	Swiss securities firm			5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Citibank (Switzerland) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Citibank, N.A., Sioux Falls, succursale de Genève	Genève 3	Foreign bank branch office	Second branch office of a foreign bank	Second branch office of a foreign securities firm			5
Citibank, N.A., Sioux Falls, Zurich Branch	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			4
CITIGROUP GLOBAL MARKETS LIMITED, London, Zweigniederlassung Zürich	Zürich	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Clientis AG	Bern	Bank	Banks with a special field of business	Swiss securities firm			4
Clientis Bank Aareland AG	Küttigen	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis Bank im Thal AG	Balsthal	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis Bank Oberuzwil AG	Oberuzwil	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis Bank Thur Genossenschaft	Ebnat-Kappel	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis Bank Toggenburg AG	Kirchberg SG	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis EB Entlebucher Bank AG	Schüpfheim	Bank	Regional banks and savings banks	Swiss securities firm			5
Clientis Sparkasse Oftringen Genossenschaft	Oftringen	Bank	Regional banks and savings banks	Swiss securities firm			5
COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Compass Asset Management SA	Paradiso	Securities firm	Securities firm	Swiss securities firm		X	5
Cornèr Banca SA	Lugano	Bank	Other banks	Swiss securities firm			4
Crédit Agricole next bank (Suisse) SA	Genève 26	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Credit Europe Bank (Suisse) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
CREDIT MUTUEL DE LA VALLEE SA	Le Sentier	Bank	Regional banks and savings banks	Swiss securities firm			5

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Credit Suisse (Schweiz) AG	Zürich	Bank	Large banks	Swiss securities firm			1
Credit Suisse AG	Zürich	Bank	Large banks	Swiss securities firm			1
Daiwa Capital Markets Europe Limited, Londres, succursale de Genève	Genève 3	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Delen (Suisse) SA	Genève	Securities firm	Securities firm	Foreign-controlled securities firm			5
Deutsche Bank (Suisse) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Deutsche Bank Aktiengesellschaft, Frankfurt a.M., Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Dreyfus Söhne & Cie. Aktiengesellschaft, Banquiers	Basel	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Dukascopy Bank SA	Meyrin	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
DZ PRIVATBANK (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
E. Gutzwiller & Cie. Banquiers	Basel	Bank	Private bankers who do not solicit funds from the public	Swiss securities firm			5
Edmond de Rothschild (Suisse) S.A.	Genève 11	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
EFG Bank AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3
EFG Bank European Financial Group SA	Genève 2	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3
Entris Banking AG	Gümligen	Bank	Banks with a special field of business	Swiss securities firm			5



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Equatex AG	Zürich	Securities firm	Securities firm	Foreign-controlled securities firm			5
Ersparniskasse Affoltern i.E. AG	Weier im Emmental	Bank	Regional banks and savings banks	Swiss securities firm			5
Ersparniskasse Rüeggisberg Genossenschaft	Rüeggisberg	Bank	Regional banks and savings banks	Swiss securities firm			5
Ersparniskasse Schaffhausen AG	Schaffhausen	Bank	Regional banks and savings banks	Swiss securities firm			5
Ersparniskasse Speicher	Speicher	Bank	Regional banks and savings banks		X		5
EXANE DERIVATIVES, Paris, succursale de Genève	Genève	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
EXANE SA, Paris, succursale de Genève	Genève	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
F. van Lanschot Bankiers (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
FAB Private Bank (Suisse) SA	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Falcon Private Bank AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Fidurhône SA	Genève 3	Securities firm	Securities firm	Swiss securities firm			5
Fisch Asset Management AG	Zürich	Securities firm	Securities firm	Swiss securities firm		X	5
Frankfurter Bankgesellschaft (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Freie Gemeinschaftsbank Genossenschaft	Basel	Bank	Other banks		X		5
Gazprombank (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
GFI Securities Limited, Londres, Succursale de Nyon	Nyon	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Glarner Kantonalbank	Glarus	Bank	Cantonal banks	Swiss securities firm			4

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Globalance Bank AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Goldman Sachs Bank AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Goldman Sachs International, London, Zweigniederlassung Zürich	Zürich	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
Gonet & Cie SA	Genève 11	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Grammont Finance SA	Lutry	Securities firm	Securities firm	Swiss securities firm		X	5
Graubündner Kantonalbank	Chur	Bank	Cantonal banks	Swiss securities firm			3
GRB Glarner Regionalbank Genossenschaft	Schwanden	Bank	Regional banks and savings banks	Swiss securities firm			5
Habib Bank AG Zürich	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Hardcastle Trading AG	Rapperswil SG	Securities firm	Securities firm	Swiss securities firm		X	5
HBL BANK UK LIMITED, London, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Helvetische Bank AG	Zürich	Bank	Other banks	Swiss securities firm			5
HINDUJA BANQUE (SUISSE) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Hottinger AG	Zürich	Securities firm	Securities firm	Swiss securities firm			5
HSBC Bank plc, London, Zweigniederlassung Zürich	Genève 1	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
HSBC Private Bank (Suisse) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			3
Hypo Vorarlberg Bank AG, Bregenz, Zweigniederlassung St. Gallen	St. Gallen	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Hyposwiss Private Bank Genève SA	Genève 11	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Hypothekarbank Lenzburg AG	Lenzburg	Bank	Regional banks and savings banks	Swiss securities firm			4
IBKR Financial Services AG	Zug	Securities firm	Securities firm	Foreign-controlled securities firm		X	5
IG Bank S.A.	Genève	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
IMAC Bond SA	Givisiez	Securities firm		Swiss securities firm		X	5
InCore Bank AG	Schlieren	Bank	Other banks	Swiss securities firm			5
Industrial and Commercial Bank of China Limited, Peking, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
ING Belgique, Bruxelles, succursale de Lancy/Genève	Petit-Lancy 1	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Intesa Sanpaolo Private Bank (Suisse) Morval SA	Genève	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Investec Bank (Switzerland) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
ISP Securities AG	Zürich	Securities firm	Foreign-controlled banks	Foreign-controlled securities firm			5
J.P. Morgan (Suisse) SA	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
J.P. Morgan Securities plc, London, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Jefferies International Limited, London, Zweigniederlassung Zürich	Zürich	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
JL Securities SA	Genève	Securities firm	Securities firm	Swiss securities firm			5

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
JPMorgan Chase Bank, National Association, Columbus, Zurich Branch	Zürich	Foreign bank branch office	First branch office of a foreign bank		X		5
Kendra Securities House SA	Genève	Securities firm	Securities firm	Swiss securities firm			5
Kepler Cheuvreux (Suisse) SA	Eysins	Securities firm	Securities firm	Foreign-controlled securities firm		X	5
LANDOLT & CIE SA	Lausanne	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Leihkasse Stammheim AG	Oberstammheim	Bank	Regional banks and savings banks	Swiss securities firm			5
Leonteq Securities AG	Zürich	Securities firm	Securities firm	Swiss securities firm		X	5
LF FINANCE (SUISSE) SA	Genève 3	Securities firm	Securities firm	Foreign-controlled securities firm			5
LGT Bank (Schweiz) AG	Basel	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
Lienhardt & Partner Privatbank Zürich AG	Zürich	Bank	Regional banks and savings banks	Swiss securities firm			5
Luzerner Kantonalbank AG	Luzern	Bank	Cantonal banks	Swiss securities firm			3
Maerki Baumann & Co. AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
MBaer Merchant Bank AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Mercantil Bank (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
MG Finance SA	Lausanne	Securities firm	Securities firm	Swiss securities firm			5
Migros Bank AG	Zürich	Bank	Other banks	Swiss securities firm			3

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Mirabaud & Cie SA	Genève	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Morgan Stanley & Co. International plc, London, Zurich Branch	Zürich	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
NBK Private Bank (Switzerland) Ltd	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Neue Aargauer Bank AG	Aarau	Bank	Regional banks and savings banks	Swiss securities firm			3
Nidwaldner Kantonalbank	Stans	Bank	Cantonal banks	Swiss securities firm			4
Nomura Bank (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
NPB Neue Privat Bank AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Obwaldner Kantonalbank	Sarnen	Bank	Cantonal banks	Swiss securities firm			4
ODDO BHF (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
One Swiss Bank SA	Genève 21	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
PATRIMONY 1873 SA	Lugano	Securities firm	Securities firm	Foreign-controlled securities firm			5
Piguet Galland & Cie SA	Yverdon-les-Bains	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
PKB PRIVATBANK SA	Lugano	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
PostFinance AG	Bern	Bank	Other banks	Swiss securities firm			2

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Privatbank Bellerive AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Privatbank IHAG Zürich AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Privatbank Von Graffenried AG	Bern	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Private Client Bank AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Private Client Partners AG	Zürich	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
QNB (Suisse) SA	Genève 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Quantus AG	Zürich	Securities firm	Securities firm	Swiss securities firm			5
Quilvest (Switzerland) Ltd.	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Rahn+Bodmer Co.	Zürich	Bank	Private bankers who do not solicit funds from the public	Swiss securities firm			4
Raiffeisen Schweiz Genossenschaft	St. Gallen	Bank	Banks with a special field of business	Swiss securities firm			2
RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Regiobank Männedorf AG	Männedorf	Bank	Regional banks and savings banks	Swiss securities firm			5
Regiobank Solothurn AG	Solothurn	Bank	Regional banks and savings banks	Swiss securities firm			4
Reichmuth & Co.	Luzern	Bank	Private bankers who do not solicit funds from the public	Swiss securities firm			4

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Remaco Asset Management AG	Basel	Securities firm	Securities firm	Swiss securities firm			5
Reuss Private AG	Bremgarten AG	Securities firm	Securities firm	Swiss securities firm		X	5
REYL & Cie SA	Genève	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Rothschild & Co Bank AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
SAXO BANK (SCHWEIZ) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
SB Saanen Bank AG	Saanen	Bank	Regional banks and savings banks	Swiss securities firm			5
Sberbank (Switzerland) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Schaffhauser Kantonalbank	Schaffhausen	Bank	Cantonal banks	Swiss securities firm			4
Schroder & Co Bank AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Schwyz Kantonalbank	Schwyz	Bank	Cantonal banks	Swiss securities firm			3
Scobag Privatbank AG	Basel	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
SEBA Bank AG	Zug	Bank	Other banks	Swiss securities firm			5
SELVI & Cie SA	Genève 11	Securities firm	Securities firm	Swiss securities firm			5
Società Bancaria Ticinese SA	Bellinzona	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
SOCIETE GENERALE Private Banking (Suisse) SA	Genève 11	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Société Générale, Paris, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
SPAR + LEIHKASSE GÜRBETAL AG	Mühlethurnen	Bank	Regional banks and savings banks	Swiss securities firm			5
Spar- und Leihkasse Bucheggberg AG	Lütterswil	Bank	Regional banks and savings banks	Swiss securities firm			5
Spar- und Leihkasse Frutigen AG	Frutigen	Bank	Regional banks and savings banks	Swiss securities firm			4
Spar- und Leihkasse Thayngen AG	Thayngen	Bank	Regional banks and savings banks	Swiss securities firm			5
Spar- und Leihkasse Wynigen AG	Wynigen	Bank	Regional banks and savings banks	Swiss securities firm			5
Spar+Leihkasse Riggisberg AG	Riggisberg	Bank	Regional banks and savings banks	Swiss securities firm			5
Sparcassa 1816 Genossenschaft	Wädenswil	Bank	Regional banks and savings banks	Swiss securities firm			5
Sparkasse Schwyz AG	Schwyz	Bank	Regional banks and savings banks	Swiss securities firm			4
Sparkasse Sense	Tafers	Bank	Regional banks and savings banks	Swiss securities firm			5
St. Galler Kantonalbank AG	St. Gallen	Bank	Cantonal banks	Swiss securities firm			3
State Street Bank International GmbH, München, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank		X		5
STRATEO, Genève, Succursale d'Arkéa Direct Bank SA, Puteaux (Paris)	Genève	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
Swiss Bankers Prepaid Services AG	Grosshöchstetten	Bank	Other banks		X		5
Swiss Capital Alternative Investments AG	Zürich	Securities firm	Securities firm	Swiss securities firm		X	5
Swissquote Bank SA	Gland	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			4
Sygnum Bank AG	Zürich	Bank	Other banks	Swiss securities firm			5
Tellco AG	Schwyz	Bank	Other banks	Swiss securities firm			5
Tensor Technologies AG	Zug	Securities firm	Securities firm	Swiss securities firm		X	5

Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
Thurgauer Kantonalbank	Weinfelden	Bank	Cantonal banks	Swiss securities firm			3
Trafina Privatbank AG	Basel	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
TULLETT PREBON (SECURITIES) LIMITED, Londres, succursale de Meyrin / Genève	Genève 15	Foreign securities firm branch office	Securities firm	First branch office of a foreign securities firm		X	5
UBL (Switzerland) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
UBS AG	Zürich	Bank	Large banks	Swiss securities firm			1
UBS Europe SE, Frankfurt am Main, Zweigniederlassung Schweiz, Opfikon	Opfikon	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
UBS Swiss Financial Advisers AG	Zürich	Securities firm	Securities firm	Swiss securities firm			5
UBS Switzerland AG	Zürich	Bank	Large banks	Swiss securities firm			1
UG Europe AG	Zug	Securities firm	Securities firm	Foreign-controlled securities firm		X	5
UniCredit Bank AG, München, Zweigniederlassung Zürich	Zürich	Foreign bank branch office	First branch office of a foreign bank	First branch office of a foreign securities firm			5
UNION BANCAIRE PRIVEE, UBP SA	Genève 1	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			3
Union Securities Switzerland SA	Genève	Securities firm	Securities firm	Swiss securities firm		X	5
UNITED MIZRAHI BANK (Switzerland) Ltd.	Zürich 1	Bank	Foreign-controlled banks	Foreign-controlled securities firm			5
Urner Kantonalbank	Altdorf UR	Bank	Cantonal banks	Swiss securities firm			4
Valcourt SA	Genève 11	Securities firm	Securities firm	Swiss securities firm		X	5
Valiant Bank AG	Bern	Bank	Regional banks and savings banks	Swiss securities firm			3



Authorised banks and securities firms

Name	City	Licensing	Bank type	Securities firms type	no activity as securities firm	non-account-holding securities firms	Category
VP Bank (Schweiz) AG	Zürich	Bank	Foreign-controlled banks	Foreign-controlled securities firm			4
VZ Depotbank AG	Zug	Bank	Other banks	Swiss securities firm			4
WIR Bank Genossenschaft	Basel	Bank	Other banks		X		4
Zähringer Privatbank AG	Bern	Bank	Banks specialised in exchange, securities and asset management business	Swiss securities firm			5
Zuger Kantonalbank	Zug	Bank	Cantonal banks	Swiss securities firm			4
Zürcher Kantonalbank	Zürich	Bank	Cantonal banks	Swiss securities firm			2
Zürcher Landbank AG	Elgg	Bank	Regional banks and savings banks	Swiss securities firm			5

Total authorised banks and securities firms: 291

Exhibit 19

HSBC Bank USA (FDIC # 589)

Inactive as of July 1, 2004

Merged or acquired without government assistance

Data as of: February 26, 2020

HSBC Bank USA is no longer doing business under that name because it has been merged or acquired without government assistance. See the successor institution, HSBC Bank USA National Association (FDIC #: 57890)

FDIC Certificate#:

589

Headquarters:

One Hsbc Center
Buffalo, NY 14203
Erie County

Established:

June 1, 1812

Insured:

January 1, 1934

Bank Charter Class:

Member of the Federal Reserve System

Contact the FDIC about:

HSBC Bank USA or HSBC Bank USA, National Association

Locations

History

Identifications

Financials

Other Names /
Websites

Showing 1 to 12 of 12 entries (filtered from 37 total entries)

Date	Event
6/1/1812	Institution established: Original name:Marine Midland Trust Company of Western New York (589)
7/31/1970	Changed name to Marine Midland Bank--Western (589)
1/1/1976	Changed name to Marine Midland Bank (589)
2/1/1980	Changed name to Marine Midland Bank, N.A. (589)
3/30/1990	Changed name to Marine Midland Bank, National Association (589)
12/31/1993	Changed name to Marine Midland Bank (589)
3/29/1999	Changed name to HSBC Bank USA (589)
7/1/2004	Merged into and subsequently operated as part of HSBC Bank USA, National Association (57890) in NEW CASTLE, DE
7/1/2004	Institution established: Original name:HSBC Bank USA, National Association (57890)
8/25/2004	Moved bank headquarters from NEW CASTLE, DE to WILMINGTON, DE
12/20/2008	Moved bank headquarters from WILMINGTON, DE to MCLEAN, VA
2/9/2018	Moved bank headquarters from MCLEAN, VA to TYSONS, VA

Information as of: February 27, 2020

Exhibit 20

NIC National Information Center (/npw)

A repository of financial data and institution characteristics collected by the Federal Reserve System

HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION

RSSD ID: 2696528

1201 MARKET STREET SUITE 2200, WILMINGTON, DE, UNITED STATES 19801

Institution Details 

Web Site: N/A

Institution Type: Non-deposit Trust Company - Member

Primary Federal Regulator: OCC 

Primary Activity: TRUST, FIDUCIARY, AND CUSTODY ACTIVITIES

Primary Activity Code: 523991 

Status: Inactive (as of 2004)

Insurance: NOT INSURED OR NOT AVAIL.

FDIC Certificate #: 34867

RTN/ABA: 31101004

LEI: N/A

Financial Data

Organization Hierarchy

History

History

Download Results

History 

Show entries

Date	Type of Event	Institution Involved	RSSD ID	Notes
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Date	Type of Event	Institution Involved	RSSD ID	Notes
7/1/2004	Merger or Purchase & Assumption	HSBC BANK USA	413208	HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION transferred its assets to one or more institutions including HSBC BANK USA. HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION ceased to exist as a head office. One charter has been discontinued or will be discontinued in the near future. HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION did not fail; government assistance not involved.
6/30/2004	Institution Became Inactive			HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION became inactive or is no longer regulated by the FRS.
8/15/2000	Name Changed			REPUBLIC BANK DELAWARE NATIONAL ASSOCIATION changed to the new name HSBC BANK & TRUST COMPANY (DELAWARE), NATIONAL ASSOCIATION.
5/21/1998	Institution Established			REPUBLIC BANK DELAWARE NATIONAL ASSOCIATION was established as a Non-deposit Trust Company - Member at 1201 MARKET STREET SUITE 2200, WILMINGTON, DE.

Previous

1

Next

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Privacy Policy  (<https://www.federalreserve.gov/privacy.htm>)

Information Quality Guidelines  (https://www.federalreserve.gov/iq_guidelines.htm)

Help (/npw/Help/Help)

Exhibit 21

HSBC Bank USA, National Association (FDIC # 57890)

Active Insured Since July 1, 2004

Data as of: February 26, 2020

HSBC Bank USA, National Association is an active bank

FDIC Certificate#:

57890

Headquarters:

1800 Tysons Blvd
Tysons, VA 22102
Fairfax County

Locations:

225 domestic in **10** states,
0 in territories, and **19** in foreign locations
July 1, 2004

Established:

July 1, 2004

Insured:

National Bank

Bank Charter Class:

Office of the Comptroller of the Currency

Primary Federal Regulator:

Consumer Financial Protection Bureau

Secondary Federal Regulator:

Corporate Website:

<https://www.us.hsbc.com/>

Consumer Assistance:

<http://www.helpwithmybank.gov>

Contact the FDIC about:

HSBC Bank USA, National Association

Locations

History

Identifications

Financials

Other Names /
Websites

Showing 1 to 25 of 244 entries

UNINUM	Number	Name	Address	County	City	State	Zip	Service Type	Established Date	Acquired Date
248776	358	Buenos Aires Branch (Frng)	Bartolome Mitre 343		Buenos Aires			Full Service Brick and Mortar Office	06/29/1981	07/01/2004
182343	244	Colon Free Zone Branch (Frng)	15th Street, Santa Isabel Avenue		Colon Free Zone			Full Service Brick and Mortar Office	11/01/1983	07/01/2004
248772	350	Georgetown Branch (Frng)	Albert Panton Street		Georgetown			Full Service Brick and Mortar Office	02/16/1978	07/01/2004
248773	351	Hong Kong Branch (Frng)	601-606 Connaught Centre		Hong Kong			Full Service Brick and Mortar Office	05/14/1979	07/01/2004
248771	349	London Branch (Frng)	55 Basinghall Street		London			Full Service Brick and Mortar Office	11/30/1971	07/01/2004
248779	361	London Branch (Frng)	36 Monument Street		London			Full Service Brick and Mortar Office	12/24/1984	07/01/2004
248780	362	London Branch (Frng)	46 Berkeley Square		London			Full Service Brick and Mortar Office	02/18/1985	07/01/2004
248784	365	London Branch (Frng)	30 Monument Street		London			Full Service Brick and Mortar Office	05/11/1987	07/01/2004
182334	239	Moorgate Branch (Frng)	55 Moorgate		London			Full Service Brick and Mortar Office	06/21/1976	07/01/2004

UNINUM	Number	Name	Address	County	City	State	Zip	Service Type	Established Date	Acquired Date
182328	234	London Branch (Frqn)	34 Moorgate		London			Full Service Brick and Mortar Office	09/01/1964	07/01/2004
248778	360	Milan Branch (Frqn)	Via Dell Orso 2		Milan			Full Service Brick and Mortar Office	10/25/1983	07/01/2004
182329	235	Nassau Branch (Frqn)	Shirley Street, Sassoon House		Nassau			Full Service Brick and Mortar Office	09/23/1969	07/01/2004
182332	237	Panama City Branch (Frqn)	Avenida Balboa And Calle 43		Panama City			Full Service Brick and Mortar Office	10/01/1973	07/01/2004
248777	359	Santiago Branch (Frqn)	Av. 11 De Septiembre Nr. 2263		Santiago			Full Service Brick and Mortar Office	08/11/1981	07/01/2004
248782	363	Santiago Branch (Frqn)	Exposicion 9, Estacion Central		Santiago			Full Service Brick and Mortar Office	09/14/1986	07/01/2004
248774	352	Santiago Branch (Frqn)	Huerfanos 1060		Santiago			Full Service Brick and Mortar Office	05/08/1979	07/01/2004
182339	243	Seoul Branch (Frqn)	1-1 Chonro 9 Ka, Chongro-Ku		Seoul			Full Service Brick and Mortar Office	04/07/1981	07/01/2004
182331	236	Singapore Branch (Frqn)	Shenton Way, Shing Kwan House		Singapore			Full Service Brick and Mortar Office	09/17/1973	07/01/2004
182333	238	Tokyo Branch (Frqn)	Kokusai Building 1-1 Marunouchi		Tokyo			Full Service Brick and Mortar Office	07/22/1974	07/01/2004
461693	511	Alhambra Branch	590 West Main Street	Los Angeles	Alhambra	CA	91801	Full Service Brick and Mortar Office	02/12/2007	
445895	475	Arcadia Branch	1107 South Baldwin Avenue Unit C	Los Angeles	Arcadia	CA	91007	Full Service Brick and Mortar Office	10/25/2005	
494394	551	Artesia Branch	18182 Pioneer Blvd	Los Angeles	Artesia	CA	90701	Full Service Brick and Mortar Office	06/15/2009	
17383	437	Beverly Hills Branch	445 North Bedford Drive	Los Angeles	Beverly Hills	CA	90210	Full Service Brick and Mortar Office	05/04/1984	07/01/2004
618084	602	Concord Branch	2085 Diamond Boulevard	Contra Costa	Concord	CA	94520	Full Service Brick and Mortar Office	11/12/2019	
619212	606	Costa Mesa	462 East 17th Street	Orange	Costa Mesa	CA	92627	Full Service Brick and Mortar Office	11/25/2019	

Exhibit 22a



Excerpt with cancellations

INTERNET EXCERPT

Ref. Nr 05330/2002
Fed. Nr CH-660.1.001.002-5
UID CHE-395.814.936

HSBC Trust Company SA

inscrite le 24 mai 2002

Succursale d'une entreprise suisse

Ref.	Trade name or name of the branch
1	HSBC Republic Trust Services (Suisse) AG
7	HSBC Trust Services (Suisse) AG
18	HSBC Guyerzeller Trust Company SA
28	HSBC Trust Company SA
Head office	
1	Genève
27	Vernier
Address	
1	rue du Rhône 92
3	quai Wilson 37
7	quai du Général-Guisan 2
19	quai Wilson 37
22	rue Dr Alfred Vincent 5, 1201 Genève
27	route de Pré-Bois 6, 1214 Vernier
Goal, Observations	
1	<u>But et objet particulier de la succ.:</u> soutien et marketing des produits "trusts" fondations et "offshore companies" pour la clientèle du groupe bancaire HSBC Republic Bank (Suisse) SA.
23	<u>But et objet particulier de la succ.:</u> soutien et marketing des produits "trust" fondations et "offshore companies" pour la clientèle du groupe bancaire HSBC Private Bank (Suisse) SA.
24	<u>But et objet particulier de la succ.:</u> soutien et marketing des produits "trust" fondations et "offshore companies" pour la clientèle du groupe bancaire HSBC Private Bank.
25	<u>But et objet particulier de la succ.:</u> administration de trusts, fondations et sociétés ainsi que prestation de services fiduciaires.
26	Suite à la modification du droit du registre du commerce et en application de l'art. 110, al. 1 ORC, les informations relatives aux personnes disposant d'un pouvoir de représentation pour toute l'entreprise sont radiées.
29	L'identification sous le numéro CH-660-1001002-5 est remplacée par le numéro d'identification des entreprises (IDE/UID) CHE-395.814.936.

Company name of the head office	
1	HSBC Republic Trust Services (Suisse) AG
7	HSBC Trust Services (Suisse) AG
18	HSBC Guyerzeller Trust Company AG (HSBC Guyerzeller Trust Company SA) (HSBC Guyerzeller Trust Company Limited) (CH-020.3.923.888-1)
28	HSBC Trust Company AG (HSBC Trust Company SA) (HSBC Trust Company Limited) (CH-020.3.923.888-1)
Head office	
1	Zurich
Legal form	

1	Société anonyme
Lieu d'inscription, date d'inscription, publication	
1	inscrite au registre du commerce de Zurich (dernière FOSC du 04-03-2002, p.19)

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
1		4	Arthur Stephen J., de Grande-Bretagne, à Genève	dir. succursale	signature individuelle *
1		6	Collombet Serge, de France, à Aubonne, F		procuration collective à 2 * + 2
1		4	Durand Georges, de Montet (Broye), à Massongy, F		procuration collective à 2 * + 2
2	m	8	McGhee Robin Steve, de Grande-Bretagne, à Veyrier	membre de la direction	signature collective à 2 *
2	m	8	Hug Daniel, de Ferenbalm, à Berne		signature collective à 2 *
2		6	Salama David, de France, à Montana		signature collective à 2 *
2		7	Huwiler Mirjam, de Sins, à Muri bei Bern		signature collective à 2 *
2	m	8	Lindt Filippo, de Berne, à Zurich		signature collective à 2 *
5	m	8	du Plessis Robert James, de Grande-Bretagne, à Villars-sur-Ollon	membre de la direction	signature collective à 2 *
5	m	8	Guggisberg Patrick, de Zimmerwald, à Genève		procuration collective à 2 *
5	m	8	Kaspar Sandra, d'Oberkulm, à Genève		procuration collective à 2 *
5	m	9	Isler Kathrin, de Wädenswil, à Zurich		procuration collective à 2 *
5	m	7	Lavelle Edward, de Grande-Bretagne, à Genève		procuration collective à 2 *
6	m	8	Smith David, de Grande-Bretagne, à Tannay		signature collective à 2 *
7	m	8	Michel Pierre, de Le Glèbe, à Thônex	adm. directeur	signature collective à 2
7		15	Marquis Christopher, d'Australie, à Genève	directeur	signature collective à 2
7		11	Baumgartner Pfister Pascale, de Trub, à Wollerau	sous-directrice	signature collective à 2
7		15	Billeter Oliver, de Zurich, à Richterswil	sous-directeur	signature collective à 2
7		11	Bühler Rudolf, de Schötz, à Kloten	sous-directeur	signature collective à 2
7		10	Kahn François, de Genève, à Genève		signature collective à 2 *
7	7	10	Lavelle Edward, de Grande-Bretagne, à Genève	sous-directeur	signature collective à 2
7		12	Lugg Andrew, de Küsnacht, à Männedorf	sous-directeur	signature collective à 2
7		11	Römer Heller Erica, de Zurich, à Maur	sous-directrice	signature collective à 2
7	m	12	Ehrbar Andrea, d'Urnäsch, à Niederhasli		procuration collective à 2
7	m	9	Fehlmann Pascale, de Bottenwil, à Zurich		procuration collective à 2 *
7	m	9	Fowler Pedotti Rachel, des USA, à Zurich		procuration collective à 2 *
7	m	12	Giger Susan, du Canada, à Aubonne		procuration collective à 2 *
7	m	13	Girardin Marc, de Versoix, à Genève		procuration collective à 2
7		10	Habenbucher Barbara, de Winterthur, à Zoug		procuration collective à 2 *
7		11	Harrison Clive Osler, de Grande-Bretagne, à Genève		procuration collective à 2
7	m	11	Kumar Sanjay, d'Inde, à Genève		procuration collective à 2 *
7	m	11	Martinez Maria, d'Espagne, à Troinex		procuration collective à 2 *
7		10	Stutz-Messmer Patricia, de Zurich, à Küsnacht		procuration collective à 2
7	m	9	Trentaz Sylvie, de Chavannes-près-Renens, à Lausanne		procuration collective à 2 *
8	m	13	McGhee Robin Steve, de Grande-Bretagne, à Veyrier	adm. directeur	signature collective à 2
8		13	Hug Daniel, de Ferenbalm, à Zurich	sous-directeur	signature collective à 2
8		12	Lindt Filippo, de Berne, à Zurich		procuration collective à 2
8		12	du Plessis Robert James, de Grande-Bretagne, à Le Vaud	directeur	signature collective à 2
8		11	Guggisberg Patrick, de Zimmerwald, à Genève		procuration collective à 2
8		11	Kaspar Sandra, d'Oberkulm, à Collonge-Bellerive		procuration collective à 2

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
	8	18	Smith David, de Grande-Bretagne, à Tannay	sous-directeur	signature collective à 2
	8	m 15	Michel Pierre, de Le Glèbe, à Thônex	adm. président directeur	signature collective à 2
8		23	Streule Christoph, d'Ennetbaden, à Stallikon	adm. directeur	signature collective à 2
8		12	Hess Bernard, de Dürrenroth, à Eysins		procuration collective à 2
8		13	Stooke James, de Grande-Bretagne, à Genève	adm. directeur	signature collective à 2
8		13	Delissy Eric, de Nyon, à Bellevue	adm.	signature collective à 2
8		13	Meier Thomas, d'Unterehrendingen, à Egg	directeur	signature collective à 2
8		20	Dobson Alastair, de Chigny, à Chigny	sous-directeur	signature collective à 2
9		m 13	Maret Alexandre Gilbert André, de Conthey, à Gex, F		procuration collective à 2
	9	18	Fehlmann Pascale, de Bottenwil, à Zurich		procuration collective à 2
	9	20	Fowler-Pedotti Rachel, des USA, à Zurich		procuration collective à 2
	9	12	Isler Kathrin, de Wädenswil, à Uetikon am See		procuration collective à 2
	9	16	Trentaz Sylvie, de Chavannes-près-Renens, à Zurich		procuration collective à 2
	11	13	Kumar Sanjay, d'Inde, à Genève		procuration collective à 2
	11	20	Martinez Maria, d'Espagne, à Troinex		procuration collective à 2
	12	20	Ehrbar Andrea, d'Urnäsch, à Niederhasli	sous-directeur	signature collective à 2
12		20	Atkins Lucy, de Grande-Bretagne, à Genève		procuration collective à 2
12		20	Balestra Graziano, de Gerra (Gambarogno), à Genève		procuration collective à 2
12		20	Palmisano Patrizia, de Genève, à Genève		procuration collective à 2
12		20	Steele May, de Grande-Bretagne, à Genève		procuration collective à 2
	12	20	Giger Susan, du Canada, à Aubonne		procuration collective à 2
	13	20	Girardin Marc, de Versoix, à Genève	sous-directeur	signature collective à 2
	13	20	McGhee Robin Steve, de Grande-Bretagne, à Veyrier	directeur	signature collective à 2
	13	20	Maret Alexandre Gilbert André, de Conthey, à Gex, F	sous-directeur	signature collective à 2
13		m 17	Lavelle Edward, de Grande-Bretagne, à Genève	sous-directeur	signature collective à 2
13		20	Iredale Ian, de Grande-Bretagne, à Bogis-Bossey	directeur	signature collective à 2
13		m 15	Rohrer Silvio, de Zurich, à Arni (AG)	directeur	signature collective à 2
13		20	Aeppli-Gürdoğan Nicole, de Genève, à Vandoeuvres		procuration collective à 2
13		m 17	Bedford Ivan, de Grande-Bretagne, à Gaillard, F		procuration collective à 2
13		m 17	Berger Chantal, de Waldenburg, à Herliberg		procuration collective à 2
13		20	Brosi Jacqueline, de Belp, à Männedorf		procuration collective à 2
13		18	Charlton Lisette, de Cully, à Jussy		procuration collective à 2
13		20	Crowley Kevin, des USA, à Mies		procuration collective à 2
13		20	Esposito Jacqueline, de Zurich, à Thalwil		procuration collective à 2
13		20	James Richard, de Grande-Bretagne, à Commugny		procuration collective à 2
13		20	Pernot-Etzlinger Lorraine, de Genève, à Plan-les-Ouates		procuration collective à 2
13		20	Sagarra Gabrielle, des USA, à Zurich		procuration collective à 2
13		20	Tissot Celine, de Valangin, à Founex		procuration collective à 2
14		20	Gamblin Corinne, de Genève, à Genève		procuration collective à 2
	15	16	Michel Pierre, de Le Glèbe, à Thônex	adm.	signature collective à 2
	15	m 20	Rohrer Silvio, de Zurich, à Arni (AG)	adm. président	signature collective à 2
16		20	Ferguson Steven, de Grande-Bretagne, à Thalwil	directeur	signature collective à 2
	17	20	Lavelle Edward, de Grande-Bretagne, à Genève	directeur	signature collective à 2
	17	20	Bedford Ivan, de Grande-Bretagne, à Gaillard, F	sous-directeur	signature collective à 2
	17	20	Moosmann Chantal, de Waldenburg, à Herliberg		procuration collective à 2
17		26	Hauptli Konrad Karl, d'Aarburg, à Aarburg	adm. gérant	signature collective à 2
18		20	O'Donnell Hugh, de Grande-Bretagne, à Zurich	sous-directeur	signature collective à 2

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
18		20	Cachin Yvonne, de Reiden, à Aubonne		procuration collective à 2
18		m 20	Baumann Heinrich, de Bâle, à Zollikon	adm.	signature collective à 2
18		26	Dale Nicholas, de Güttingen, à Rüschlikon	adm.	signature collective à 2
18		21	Meares Christopher Martin, de Grande-Bretagne, à Londres, GB	adm.	signature collective à 2
18		26	Rayroux Georges, de Vufflens-le-Château, à Mies	adm.	signature collective à 2
	20	21	Rohrer Silvio, de Zurich, à Arni (AG)	adm. directeur	signature collective à 2
	20	26	Baumann Heinrich, de Bâle, à Herrliberg	adm. président	signature collective à 2
* limitée aux affaires de la succursale +avec une personne domiciliée en Suisse °ne signent pas entre-eux					

Ref.	JOURNAL		SOGC PUBLICATION		Ref.	JOURNAL		SOGC PUBLICATION	
	Number	Date	Date	Page/Id		Number	Date	Date	Page/Id
1	5330	24.05.2002	30.05.2002	8	2	8312	09.08.2002	15.08.2002	7
3	8635	20.08.2002	26.08.2002	6/0614626	4	8901	28.08.2002	03.09.2002	6/0626640
5	1800	11.02.2003	17.02.2003	7	6	9231	14.08.2003	20.08.2003	6/1137638
7	4761	19.04.2004	23.04.2004	6/2229854	8	8822	26.07.2004	30.07.2004	6/2384796
9	10562	08.09.2004	14.09.2004	6/2447384	10	11953	12.10.2004	18.10.2004	6/2497204
11	13276	10.11.2004	16.11.2004	6/2544648	12	780	18.01.2005	24.01.2005	8/2666476
13	10942	07.09.2005	13.09.2005	7	14	11768	28.09.2005	04.10.2005	6/3044670
15	14605	01.12.2005	07.12.2005	7/3137084	16	5992	04.05.2006	10.05.2006	8/3368820
17	8000	22.06.2006	28.06.2006	8/3437002	18	14901	22.11.2006	28.11.2006	7/3654362
19	676	15.01.2007	19.01.2007	7/3732642	20	7081	30.05.2007	05.06.2007	9/3959522
21	1450	30.01.2008	05.02.2008	7/4323538	22	4061	25.03.2008	31.03.2008	9/4406798
23	5625	28.04.2008	05.05.2008	8/4460546	24	7953	18.06.2008	24.06.2008	8/4540194
25	13376	26.08.2009	01.09.2009	10/5225714	26	16278	30.09.2010	06.10.2010	8/5841874
27	8085	13.05.2013	16.05.2013	7189992	28	12923	29.07.2013	02.08.2013	1009995
29		Complément	19.12.2013	7225832					

Geneva, 26 april 2019

End of excerpt

The information above is given with no commitment and is in no way legally binding.

Exhibit 22b



Excerpt with cancellations

INTERNET EXCERPT

Ref. No. 05330/2002

Fed. No. CH-660.1.001.002-5

UIDCHE-395.814.936

HSBC Trust Company SA registered on

May 24, 2002

Branch of a Swiss company

Ref.	Trade name or name of the branch
1	HSBC Republic Trust Services (Suisse) AG
7	HSBC Trust Services (Suisse) AG
18	HSBC Guyerzeller Trust Company SA
28	HSBC Trust Company SA
	Head office
1	Geneva
27	Vernier
	Address
1	rue du Rhône 92
3	quai Wilson 37
7	quai du Général Guisan 2
19	quai Wilson 37
22	rue Dr Alfred Vincent 5, 1201 Geneva
27	route de Pré-Bois 6, 1214 Vernier
1	Goal, Observations
	Aim and particular purpose of the branch: support and marketing of "trusts" foundations and "offshore companies" for customers of the HSBC Republic Bank (Suisse) SA. banking group
23	Aim and particular purpose of the branch: support and marketing of "trusts" foundations and "offshore companies" for customers of the HSBC Private Bank (Suisse) SA. banking group
24	Aim and particular purpose of the branch: support and marketing of "trusts" foundations and "offshore companies" for customers of the HSBC Private Bank banking group
25	Aim and particular purpose of the branch: administration of trusts, foundations and companies and provision of fiduciary services.
26	Following the amendment of the law of the commercial register and in application of Art. 110, para. 1 ORC, the information relating to the persons having a power of representation for the whole company is deleted.
29	The identification under the number CH-660-1001002-5 is replaced by the company identification number (IDE/UID) CHE-395.814.936.

Company name of the head office	
1	HSBC Republic Trust Services (Suisse) AG
7	HSBC Trust Services (Suisse) AG
18	HSBC Guyerzeller Trust Company AG (HSBC Guyerzeller Trust Company SA) (HSBC Guyerzeller Trust Company Limited) (CH-020.3.923.888-1)
28	HSBC Trust Company AG (HSBC Trust Company SA) (HSBC Trust Company Limited) (CH-020.3.923.888-1)
1	Head Office
	Zurich
	Legal form
1	Limited liability company
	Place of registration, date of registration, publication
1	Registered in the business registry of Zurich (latest FOSC of 03-04-2002, p.19)

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
1		4	Arthur Stephen J., from Great Britain, in Geneva	Branch dir.	individual signature *
1		6	Collombet Serge, from France, in Aubonne, F		joint power of attorney, 2 signatories* + °
1		4	Durand Georges, from Montet (Broye), in Massongy, F		joint power of attorney, 2 signatories* + °
2	m	8	McGhee Robin Steve, from Great Britain, in Veyrier	Member of management	joint signature of two *
2	m	8	Hug Daniel, from Ferenbalm, in Berne		joint signature of two *
2		6	Salama David, from France, in Montana		joint signature of two *
2		7	Huwiler Mirjam, from Sins, in Muri bei Bern		joint signature of two *
2	m	8	Lindt Filippo, from Berne, in Zurich		joint signature of two *
5	m	8	du Plessis Robert James, from Great Britain, in Villars-sur-Ollon	Member of management	joint signature of two *
5	m	8	Guggisberg Patrick, from Zimmerwald, in Geneva		joint power of attorney, 2 signatories*
5	m	8	Kaspar Sandra, from Oberkulm, in Geneva		joint power of attorney, 2 signatories*
5	m	9	Isler Kathrin, from Wädenswil, in Zurich		joint power of attorney, 2 signatories*
5	m	7	Lavelle Edward, from Great Britain, in Geneva		joint power of attorney, 2 signatories*
6	m	8	Smith David, from Great Britain, in Tannay		joint signature of two *
7	m	8	Michel Pierre, from Le Glèbe, in Thônex	Administrative Director	joint signature of two
7		15	Marquis Christopher, from Australia, in Geneva	Director	joint signature of two
7		11	Baumgartner Pfister Pascale, from Trub, in Wollerau	Assistant Director	joint signature of two
7		15	Billeter Oliver, from Zurich, in Richterswil	Assistant Director	joint signature of two
7		11	Bühler Rudolf, from Schötz, in Kloten	Assistant Director	joint signature of two
7		10	Kahn François, from Geneva, in Geneva		joint signature of two *
7	7	10	Lavelle Edward, from Great Britain, in Geneva	Assistant Director	joint signature of two
7		12	Lugg Andrew, from Küsnacht, in Männedorf	Assistant Director	joint signature of two
7		11	Römer Heller Erica, from Zurich, in Maur	Assistant Director	joint signature of two
7	m	12	Ehrbar Andrea, from Urnäsch, in Niederhasli		joint power of attorney, 2 signatories
7	m	9	Fehlmann Pascale, from Bottenwil, in Zurich		joint power of attorney, 2 signatories*
7	m	9	Fowler Pedotti Rachel, from the USA, in Zurich		joint power of attorney, 2 signatories*
7	m	12	Giger Susan, from Canada, in Aubonne		joint power of attorney, 2 signatories*
7	m	13	Girardin Marc, from Versoix, in Geneva		joint power of attorney, 2 signatories
7		10	Habenbucher Barbara, from Winterthur, in Zoug		joint power of attorney, 2 signatories*
7		11	Harrison Clive Osler, from Great Britain, in Geneva		joint power of attorney, 2 signatories
7	m	11	Kumar Sanjay, d'Inde, in Geneva		joint power of attorney, 2 signatories*
7	m	11	Martinez Maria, from Spain, in Troinex		joint power of attorney, 2 signatories*
7		10	Stutz-Messmer Patricia, from Zurich, in Küsnacht		joint power of attorney, 2 signatories
7	m	9	Trentaz Sylvie, from Chavannes-près-Renens, in Lausanne		joint power of attorney, 2 signatories*
	8	m	13 McGhee Robin Steve, from Great Britain, in Veyrier	Administrative Director	joint signature of two
	8	13	Hug Daniel, from Ferenbalm, in Zurich	Assistant Director	joint signature of two
	8	12	Lindt Filippo, from Berne, in Zurich		joint power of attorney, 2 signatories
	8	12	du Plessis Robert James, from Great Britain, in Le Vaud	Director	joint signature of two
	8	11	Guggisberg Patrick, from Zimmerwald, in Geneva		joint power of attorney, 2 signatories
	8	11	Kaspar Sandra, from Oberkulm, in Collonge-Bellerive		joint power of attorney, 2 signatories

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
	8	18	Smith David, from Great Britain, in Tannay	Assistant Director	joint signature of two
	8	m 15	Michel Pierre, from Le Glèbe, in Thônex	Chairman Director	joint signature of two
8		23	Streule Christoph, from Ennetbaden, in Stallikon	Administrative Director	joint signature of two
8		12	Hess Bernard, from Dürrenroth, in Eysins		joint power of attorney, 2 signatories
8		13	Stooke James, from Great Britain, in Geneva	Administrative Director	joint signature of two
8		13	Delissy Eric, from Nyon, in Bellevue	Administrator	joint signature of two
8		13	Meier Thomas, from Unterehrendingen, in Egg	Director	joint signature of two
8		20	Dobson Alastair, from Chigny, in Chigny	Assistant Director	joint signature of two
9		m 13	Maret Alexandre Gilbert André, de Conthey, in Gex, F		joint power of attorney, 2 signatories
	9	18	Fehlmann Pascale, from Bottenwil, in Zurich		joint power of attorney, 2 signatories
	9	20	Fowler Pedotti Rachel, from the USA, in Zurich		joint power of attorney, 2 signatories
	9	12	Isler Kathrin, from Wädenswil, in Uetikon am See		joint power of attorney, 2 signatories
	9	16	Trentaz Sylvie, from Chavannes près Renens, in Zurich		joint power of attorney, 2 signatories
	11	13	Kumar Sanjay, from India, in Geneva		joint power of attorney, 2 signatories
	11	20	Martinez Maria, from Spain in Troinex		joint power of attorney, 2 signatories
	12	20	Ehrbar Andrea, from Urnäsch, in Niederhasli	Assistant Director	joint signature of two
12		20	Atkins Lucy, from Great Britain, in Geneva		joint power of attorney, 2 signatories
12		20	Balestra Graziano, from Gerra (Gambarogno), in Geneva		joint power of attorney, 2 signatories
12		20	Palmisano Patrizia, from Geneva, in Geneva		joint power of attorney, 2 signatories
12		20	Steele May, from Great Britain, in Geneva		joint power of attorney, 2 signatories
	12	20	Giger Susan, from Canada, in Aubonne		joint power of attorney, 2 signatories
	13	20	Girardin Marc, from Versoix, in Geneva	Assistant Director	joint signature of two
	13	20	McGhee Robin Steve, from Great Britain, in Veyrier	Director	joint signature of two
	13	20	Maret Alexandre Gilbert André, from Conthey, in Gex, F	Assistant Director	joint signature of two
13		m 17	Lavelle Edward, from Great Britain, in Geneva	Assistant Director	joint signature of two
13		20	Iredale Ian, from Great Britain, in Bogis-Bossey	Director	joint signature of two
13		m 15	Rohrer Silvio, from Zurich, in Arni (AG)	Director	joint signature of two
13		20	Aeppli Gürdogan Nicole, from Geneva, in Vandoeuvres		joint power of attorney, 2 signatories
13		m 17	Bedford Ivan, from Great Britain, in Gaillard, F		joint power of attorney, 2 signatories
13		m 17	Berger Chantal, from Waldenburg, in Herrliberg		joint power of attorney, 2 signatories
13		20	Brosi Jacqueline, from Belp, in Männedorf		joint power of attorney, 2 signatories
13		18	Charlton Lisette, from Cully, in Jussy		joint power of attorney, 2 signatories
13		20	Crowley Kevin, from the USA, in Mies		joint power of attorney, 2 signatories
13		20	Esposito Jacqueline, from Zurich, in Thalwil		joint power of attorney, 2 signatories
13		20	James Richard, from Great Britain, in Commugny		joint power of attorney, 2 signatories
13		20	Pernot-Etzlinger Lorraine, from Geneva, in Planles-Quates		joint power of attorney, 2 signatories
13		20	Sagarra Gabrielle, from the USA, in Zurich		joint power of attorney, 2 signatories
13		20	Tissot Celine, from Valangin, in Founex		joint power of attorney, 2 signatories
14		20	Gamblin Corinne, from Geneva, in Geneva		joint power of attorney, 2 signatories
	15	16	Michel Pierre, from Le Glèbe, in Thônex	Administrator	joint signature of two
	15	m 20	Rohrer Silvio, from Zurich, in Arni (AG)	Chairman	joint signature of two
16		20	Ferguson Steven, from Great Britain, in Thalwil	Director	joint signature of two
	17	20	Lavelle Edward, from Great Britain, in Geneva	Director	joint signature of two
	17	20	Bedford Ivan, from Great Britain, in Gaillard, F	Assistant Director	joint signature of two
	17	20	Moosmann Chantal, from Waldenburg, in Herrliberg		joint power of attorney, 2 signatories
17		26	Hauptli Konrad Karl, from Aarburg, in Aarburg	Managing Director	joint signature of two
18		20	O'Donnell Hugh, from Great Britain, in Zurich	Assistant Director	joint signature of two

Ref.			Holders, associates, administrators, people having signing capability		
Regi	Mod	Can.	Name and First names, Origin, Residence	Functions,	Signature mode
18		20	Cachin Yvonne, from Reiden, in Aubonne		joint power of attorney, 2 signatories
18		m 20	Baumann Heinrich, from Bâle, in Zollikon	Administrator	joint signature of two
18		26	Dale Nicholas, from Güttingen, in Rüschlikon	Administrator	joint signature of two
18		21	Meares Christopher Martin, from Great Britain, in Londres, GB	Administrator	joint signature of two
18		26	Rayroux Georges, from Vufflens le Château, in Mies	Administrator	joint signature of two
	20	21	Rohrer Silvio, from Zurich, in Arni (AG)	Administrative Director	joint signature of two
	20	26	Baumann Heinrich, from Bâle, in Herliberg	Chairman	joint signature of two

* limited to branch business + with a person domiciled in Switzerland °not jointly signing

Ref.	JOURNAL		SOGC PUBLICATION		Ref.	JOURNAL		SOGC PUBLICATION	
	Number	Date	Date	Page/Id		Number	Date	Date	Page/Id
1	5330	5/24/2002	5/30/2002	8	2	8312	8/9/2002	8/15/2002	7
3	8635	8/20/2002	8/26/2002	6/0614626	4	8901	8/28/2002	9/3/2002	6/0626640
5	1800	2/11/2003	2/17/2003	7	6	9231	8/14/2003	8/20/2003	6/1137638
7	4761	4/19/2004	4/23/2004	6/2229854	8	8822	7/26/2004	7/30/2004	6/2384796
9	10562	9/8/2004	9/14/2004	6/2447384	10	11953	10/12/2004	10/18/2004	6/2497204
11	13276	11/10/2004	11/16/2004	6/2544648	12	780	1/18/2005	1/24/2005	8/2666476
13	10942	9/7/2005	9/13/2005	7	14	11768	9/28/2005	10/4/2005	6/3044670
15	14605	12/1/2005	12/7/2005	7/3137084	16	5992	5/4/2006	5/10/2006	8/3368820
17	8000	6/22/2006	6/28/2006	8/3437002	18	14901	11/22/2006	11/28/2006	7/3654362
19	676	1/15/2007	1/19/2007	7/3732642	20	7081	5/30/2007	6/5/2007	9/3959522
21	1450	1/30/2008	2/5/2008	7/4323538	22	4061	3/25/2008	3/31/2008	9/4406798
23	5625	4/28/2008	5/5/2008	8/4460546	24	7953	6/18/2008	6/24/2008	8/4540194
25	13376	8/26/2009	9/1/2009	10/5225714	26	16278	9/30/2010	10/6/2010	8/5841874
27	8085	5/13/2013	5/16/2013	7189992	28	12923	7/29/2013	8/2/2013	1009995
29		Additional	12/19/2013	7225832					

Geneva, April 26, 2019

End of excerpt

The information above is given with no commitment and is in no way legally binding.



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- French

To:

- English

The documents are designated as:

- Excerpt with Cancellations from the Geneva Register of Commerce, dated April 26, 2019

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 23a

REPUBLICA DE PANAMA
COMISION NACIONAL DE VALORES

RESOLUCIÓN No. 031-01
(De 14 de febrero de 2001)

La Comisión Nacional de Valores
en uso de sus facultades legales, y

CONSIDERANDO:

1. Que el artículo No.8 del Decreto Ley No.1 de 8 de julio de 1999 faculta a la Comisión Nacional de Valores a expedir licencias de casas de valores con arreglo a lo dispuesto en dicho Decreto Ley y sus reglamentos;
2. Que en el Título III, Capítulo I de la citada exerta legal se establece claramente la obligación de toda persona que pretenda ejercer actividades propias de negocios de casa de valores a obtener la Licencia correspondiente mediante una Solicitud Formal que contenga la información y documentación que prescriba la Comisión para comprobar que dicha persona solicitante cumple con los requisitos necesarios para el otorgamiento de la licencia solicitada;
3. Que mediante el Acuerdo No.7-00 de 19 de mayo de 2000 esta Comisión adoptó "El procedimiento sobre los requisitos para el otorgamiento de licencia y procedimientos de operación de casa de valores, asesor de inversiones, corredor de valores, ejecutivos principales y analistas " el cual fue debidamente promulgado el día 24 de mayo de 2000 en la Gaceta Oficial No.24.059.
4. Que el día 21 de noviembre de 2000 la sociedad **BANISTMO SECURITIES, INC.**, mediante la firma de abogados ALEMÁN CORDERO GALINDO & LEE, abogados de la sociedad referida debidamente constituidos para tal efecto, presentó a esta Comisión Nacional de Valores una Solicitud Formal de Licencia de Casa de Valores con fundamento en las disposiciones legales aplicables del Decreto Ley No.1 de 8 de julio de 1999 y el Acuerdo No.7-00 de 19 de mayo de 2000;
5. Que una vez analizada la solicitud presentada, así como los documentos adjuntos a ella, esta Comisión Nacional de Valores estima que la sociedad **BANISTMO SECURITIES, INC.**, ha cumplido con todos los requisitos legales aplicables para obtener una Licencia de Casa de Valores;

RESUELVE :

PRIMERO: EXPEDIR, como en efecto se expide, **Licencia de Casa de Valores a la sociedad BANISTMO SECURITIES, INC.**, sociedad anónima constituida de acuerdo a las leyes de la República de Panamá, de acuerdo a la Escritura Pública No. 9,880 otorgada ante la Notaría Quinta del Circuito Notarial de Panamá el día 17 de agosto de 1998, e inscrita a la Ficha 349627, Rollo 61540, Imagen 0011, de la Sección de Micropelículas (Mercantil) del Registro Público.

SEGUNDO: ADVERTIR a BANISTMO SECURITIES, INC., que en su calidad de Casa de Valores registrada y autorizada a ejercer actividades propias de licencia que se le otorga, deberá cumplir con todas las normas legales existentes que le sean aplicables y aquellas que sean debidamente adoptadas por esta Comisión.

TERCERO: ADVERTIR a BANISTMO SECURITIES, INC., que en un plazo no mayor de ciento veinte (120) días contados a partir de la fecha de notificación de la presente Resolución, deberá designar formalmente ante esta Comisión la persona que ejercerá funciones propias de Oficial de Cumplimiento de acuerdo a lo establecido en el artículo No.44 del Decreto Ley y el artículo No.6 del Acuerdo No.7-00.

CUARTO: INFORMAR a BANISTMO SECURITIES, INC., que contra esta Resolución cabe el Recurso de Reconsideración debidamente interpuesto por un abogado idóneo, dentro de un plazo de cinco (5) días hábiles contados a partir de la fecha de notificación de la presente Resolución.

Fundamento Legal: Decreto Ley No.1 de 8 de julio de 1999 y Acuerdo No.7-00 de 19 de mayo de 2000.

NOTIFIQUESE Y CUMPLASE,


ELLIS V. CANO P.
Comisionado Vicepresidente


CARLOS A. BARSALLO P.
Comisionado Presidente


ROBERTO BRENES P.
Comisionado

... dieciséis (16) días del mes de febrero
de mil novecientos dos mil uno (2001)
a las diez (10) a. m., notifique
al señor Arturo Gerardo de la firma
Alonso, Cordero, Galindo & Lee, la Resolución
que antecede.

El notificado,



8-230-1876

Exhibit 23b

**REPUBLIC OF PANAMA
SECURITIES AND EXCHANGE COMMISSION**

DECISION No. 031-01
(Dated February 17, 2001)

The Securities and Exchange Commission
being legally capable, and

WHEREAS:

1. Section No. 8 of Decree-Law No. 1 dated July 8, 1999 authorizes the Securities and Exchange Commission to issue stock house licenses in accordance with the provisions included in such Decree-Law and its regulations;
2. Title III, Chapter I of the aforementioned legal extract clearly sets forth that any person intending to engage in activities typical of stock house businesses must obtain the corresponding License by means of a Formal Request containing the information and documentation prescribed by the Commission to verify that such requesting party meets the necessary requirements for the requested license to be granted;
3. By means of Agreement No. 7-00 dated May 19, 2000 this Commission adopted "The proceeding about the requirements for the granting of a license and operating proceedings for stock houses, investment advisors, brokers, main executives and analysts" which was duly published on May 24, 2000 in Official Gazette No. 24059.
4. On November 21, 2000 the company **BANISTMO SECURITIES, INC.**, by means of the signature of attorneys ALEMÁN CORDERO GALINDO & LEE, the aforementioned company's attorneys duly retained for that purpose, submitted before the Securities and Exchange Commission a Formal Request for a Stock House License based on the applicable legal provisions included in Decree-Law No. 1 dated July 8, 1999 and Agreement No. 7-00 dated May 19, 2000;
5. Having analyzed the submitted request, as well as the documents attached thereto, this Securities and Exchange Commission considers that the company **BANISTMO SECURITIES, INC.**, has met all the applicable legal requirements to obtain a Stock House License;

IT DECIDES:

FIRST: TO ISSUE, as it is issued indeed, a **Stock House License for the company BANISTMO SECURITIES, INC.**, a corporation established in accordance with the laws of the Republic of Panama, in accordance with Public Deed No. 9880 executed before the Panama Notarial Circuit Fifth Notary on August 17, 1998, and recorded on File Card 349627, Roll 61540, Image 0011, in the Public Registry, Microfilm Section (Corporate).

SECOND: TO WARN BANISTMO SECURITIES, INC., that in its capacity as Stock House registered and authorized to engage in activities typical of the license being granted to it, it must comply with all the current legal regulations that may be applicable to it and those that may be duly adopted by this Commission.

THIRD: TO WARN BANISTMO SECURITIES, INC., that within a term of no longer than one hundred twenty (120) days as of the date of service of this Decision, it must formally appoint before this Commission the person who shall carry out the typical functions of a Compliance Officer in accordance with the provisions included in section No. 44 of the Decree-Law and section No. 6 of Agreement No. 7-00.

FOURTH: TO INFORM BANISTMO SECURITIES, INC., that the Reconsideration Appeal against this Decision is applicable if duly filed by a competent attorney, within a term of five (5) working days as of the date of service of this Decision.

Legal Grounds: Decree-Law No. 1 dated July 8, 1999 and Agreement No. 7-00 dated May 19, 2000.

MAY IT BE NOTIFIED AND COMPLIED WITH,

[signature]
CARLOS A. BARSALLO P.
President Commissioner

[signature]
ELLIS V. CANO P.
VP Commissioner

[signature]
ROBERTO BRENES P.
Commissioner

[stamp:] On February 17, 2001, at ten (10) a.m., Mr. Arturo Gerbaud, from the firm Alemán, Cordero, Galindo & Lee, was served with the foregoing Decision.

Served party,

[signature]

8-230-1876



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Resolución No. 031-01, dated February 14, 2001

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 24a

REPUBLICA DE PANAMA
COMISION NACIONAL DE VALORES

RESOLUCIÓN CNV No. 267-02
(De 4 de julio de 2002)

La Comisión Nacional de Valores
en uso de sus facultades legales, y

CONSIDERANDO:

1. Que el artículo No.8 del Decreto Ley No.1 de 8 de julio de 1999 faculta a la Comisión Nacional de Valores a expedir licencias de casas de valores con arreglo a lo dispuesto en dicho Decreto Ley y sus reglamentos;
2. Que en el Título III, Capítulo I de la citada excerta legal se establece claramente la obligación de toda persona que pretenda ejercer actividades propias de negocios de casa de valores a obtener la Licencia correspondiente mediante una Solicitud Formal que contenga la información y documentación que prescriba la Comisión para comprobar que dicha persona solicitante cumple con los requisitos necesarios para el otorgamiento de la licencia solicitada;
3. Que mediante el Acuerdo No.7-00 de 19 de mayo de 2000 esta Comisión adoptó "El procedimiento sobre los requisitos para el otorgamiento de licencia y procedimientos de operación de casa de valores, asesor de inversiones, corredor de valores, ejecutivos principales y analistas" el cual fue debidamente promulgado el día 24 de mayo de 2000 en la Gaceta Oficial No.24,059.
4. Que el día 10 de mayo de 2002 **HSBC SECURITIES (PANAMA) S.A.**, mediante la firma de abogados MORGAN & MORGAN, abogados de la sociedad referida debidamente constituidos para tal efecto, presentó a esta Comisión Nacional de Valores una Solicitud Formal de Licencia de Casa de Valores con fundamento en las disposiciones legales aplicables del Decreto Ley No.1 de 8 de julio de 1999 y el Acuerdo No. 7-00 de 19 de mayo de 2000; como fuere modificado por el Acuerdo 17-00 de 2 de Octubre de 2000.
5. Que una vez analizada la solicitud presentada, así como los documentos adjuntos a ella, esta Comisión Nacional de Valores estima que la sociedad **HSBC SECURITIES (PANAMA) S.A.**, ha cumplido con todos los requisitos legales aplicables para obtener una Licencia de Casas de Valores;

RESUELVE:

PRIMERO: EXPEDIR, como en efecto se expide, **Licencia de Casa de Valores a HSBC SECURITIES (PANAMA) S.A.**, sociedad anónima constituida de acuerdo a las leyes de la República de Panamá, de acuerdo a la Escritura Pública No. 2256 otorgada ante la Notaría Cuarta del Circuito Notarial de Panamá el día 4 de abril de 2002 e inscrita en la Ficha 415336 y Documento 335188 de la Sección Mercantil del Registro Público.

SEGUNDO: ADVERTIR a HSBC SECURITIES (PANAMA) S.A., que en su calidad de Casa de Valores registrada y autorizada a ejercer actividades propias de licencia que se le otorga, deberá cumplir con todas las normas legales existentes que le sean aplicables y aquellas que sean debidamente adoptadas por esta Comisión.

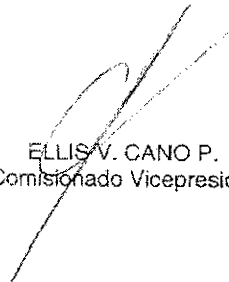
TERCERO: ADVERTIR a HSBC SECURITIES (PANAMA) S.A. que deberá designar formalmente ante esta Comisión la persona que ejercerá funciones propias de Oficial de Cumplimiento de acuerdo a lo establecido en el artículo No.44 del Decreto Ley y el artículo No.5 del Acuerdo No.09-01 de 6 de agosto de 2001.

CUARTO: ADVERTIR a HSBC SECURITIES (PANAMA) S.A., que contra esta Resolución cabe el Recurso de Reconsideración dentro de un plazo de cinco (5) días hábiles contados a partir de la fecha de notificación de la presente Resolución.

Fundamento Legal: Decreto Ley No.1 de 8 de julio de 1999. Acuerdo No.7-00 de 19 de mayo de 2000, Acuerdo No.17 de 2 de octubre de 2000 y Acuerdo 09-01 de 6 de agosto de 2001.

NOTIFIQUESE Y CUMPLASE,


CARLOS A. BARSALLO P.
Comisionado Presidente


ELLIS V. CANO P.
Comisionado Vicepresidente


ROBERTO BRENES P.
Comisionado

COMISIÓN NACIONAL DE FISCALÍA
REPÚBLICA DE PANAMÁ

Año 5 días del mes de julio
de dos mil diez
a las 1:14 p. m. notifico
al señor(a) Mario de Diego

que antecede.

El notificado(a),

Mario de Diego

Exhibit 24b

**REPUBLIC OF PANAMA
SECURITIES AND EXCHANGE COMMISSION**

SEC DECISION No. 261-02
(Dated July 4, 2002)

The Securities and Exchange Commission
being legally capable, and

WHEREAS:

1. Section No. 8 of Decree-Law No. 1 dated July 8, 1999 authorizes the Securities and Exchange Commission to issue stock house licenses in accordance with the provisions included in such Decree-Law and its regulations;
2. Title III, Chapter I of the aforementioned legal extract clearly sets forth that any person intending to engage in activities typical of stock house businesses must obtain the corresponding License by means of a Formal Request containing the information and documentation prescribed by the Commission to verify that such requesting party meets the necessary requirements for the requested license to be granted;
3. By means of Agreement No. 7-00 dated May 19, 2000 this Commission adopted "The proceeding about the requirements for the granting of a license and operating proceedings for stock houses, investment advisors, brokers, main executives and analysts" which was duly published on May 24, 2000 in Official Gazette No. 24059.
4. On May 10, 2002 **HSBC SECURITIES (PANAMA) S.A.**, by means of the signature of attorneys MORGAN & MORGAN, the aforementioned company's attorneys duly retained for that purpose, submitted before the Securities and Exchange Commission a Formal Request for a Stock House License based on the applicable legal provisions included in Decree-Law No. 1 dated July 8, 1999 and Agreement No. 7-00 dated May 19, 2000; as amended by Agreement 17-00 dated October 2, 2000.
5. Having analyzed the submitted request, as well as the documents attached thereto, this Securities and Exchange Commission considers that the company **HSBC SECURITIES (PANAMA) S.A.**, has met all the applicable legal requirements to obtain a Stock House License;

IT DECIDES:

FIRST: TO ISSUE, as it is issued indeed, a **Stock House License for HSBC SECURITIES (PANAMA) S.A.**, a corporation established in accordance with the laws of the Republic of Panama, in accordance with Public Deed No. 2256 executed before the Panama Notarial Circuit Fourth Notary on April 4, 2002 and recorded on File Card 415336 and Document 335188 in the Public Registry, Corporate Section.

SECOND: TO WARN HSBC SECURITIES (PANAMA) S.A., that in its capacity as Stock House registered and authorized to engage in activities typical of the license being granted to it, it must comply with all the current legal regulations that may be applicable to it and those that may be duly adopted by this Commission.

THIRD: TO WARN HSBC SECURITIES (PANAMA) S.A., that it must formally appoint before this Commission the person who shall carry out the typical functions of a Compliance Officer in accordance with the provisions included in section No. 44 of the Decree-Law and section No. 5 of Agreement No. 09-01 dated August 6, 2001.

FOURTH: TO WARN HSBC SECURITIES (PANAMA) S.A., that the Reconsideration Appeal against this Decision is applicable within a term of five (5) working days as of the date of service of this Decision.

Legal Grounds: Decree-Law No. 1 dated July 8, 1999; Agreement No. 7-00 dated May 19, 2000; Agreement No. 17 dated October 2, 2000 and Agreement 09-01 dated August 6, 2001.

MAY IT BE NOTIFIED AND COMPLIED WITH,

[signature]
CARLOS A. BARSALLO P.
President Commissioner

[signature]
ELLIS V. CANO P.
VP Commissioner

[signature]
ROBERTO BRENES P.
Commissioner

[stamp:] SECURITIES AND EXCHANGE COMMISSION. REPUBLIC OF PANAMA. On July 5, 2002, at
1:14 p.m., Mr. Mario [illegible] was served with the foregoing.

Served party,
[signature]



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Resolución No. 267-02, dated July 4, 2002

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 25a

Concedida

REPÚBLICA DE PANAMÁ
COMISIÓN NACIONAL DE VALORES

RESOLUCIÓN CNV No. *290-08*
(De *12* de septiembre de 2008)

La Comisión Nacional de Valores
En uso de sus facultades legales y,

CONSIDERANDO

Que mediante Resolución CNV No.031-01 de 14 de febrero de 2001, la Comisión Nacional de Valores concedió a **BANISTMO SECURITIES, INC.**, Licencia para operar como una Casa de Valores según lo que señala el Decreto Ley 1 de 8 de julio de 1999;

Que mediante Resolución CNV No.267-02 de 4 de julio de 2002, la Comisión Nacional de Valores concedió a **HSBC SECURITIES (PANAMA), S.A.**, Licencia para operar como una Casa de Valores según lo que señala el Decreto Ley 1 de 8 de julio de 1999;

Que de acuerdo con lo que dispone el Artículo 54 del Acuerdo 2-2004, las Casas de Valores que tengan intención de celebrar un convenio de fusión deberán solicitar autorización a la Comisión previa a la realización de dicha fusión así como la cancelación de la licencia de Casa de Valores absorbida producto de la fusión;

Que según el Artículo 56 del Acuerdo No.2-2004 la solicitud de Autorización deberá estar acompañada de los siguientes documentos:

1. *"Poder y Solicitud.*
2. *Convenio de Fusión suscrito por las partes.*
3. *Resoluciones de Junta General de Accionistas u órgano competente para ello, en las que se haya aprobado el Convenio de Fusión por parte de ambas Casas de Valores.*
4. *Plan de Fusión detallado en el que se establezca el procedimiento para la transmisión global de activos y pasivos de la Casa de Valores absorbida a la Casa de Valores absorbente, los plazos y condiciones para la realización de dicha transmisión, así como el procedimiento para la transmisión o liquidación, según sea el caso, de las cuentas en valores o efectivo de los clientes de la Casa absorbida.*
5. *Formato del aviso que se remitirá a los inversionistas, el cual deberá indicar de manera expresa que los clientes tendrán la elección de mantener sus activos financieros en cuentas con la nueva Casa de Valores, trasladar dichas cuentas a otras Casas de Valores o bien liquidar sus posiciones en valores y/o efectivo que mantengan con la Casa de Valores absorbida.*
6. *Certificados expedidos por el Registro Público, expedidos dentro de los treinta (30) días anteriores a la fecha de presentación de la solicitud de autorización de fusión.*
7. *Plan de negocios de la Casa actualizado de la Casa absorbente, de acuerdo a lo establecido en el artículo 15 del presente Acuerdo.*
8. *Copia del recibo de ingresos correspondiente a la tarifa de cancelación de licencia de la Casa de Valores absorbida prevista en el Artículo 17 del Decreto Ley 1 de 8 de julio de 1999".*

Que mediante memorial presentado el 8 de agosto de 2008, los Apoderados Especiales de **BANISTMO SECURITIES, INC.**, y **HSBC SECURITIES (PANAMA), S.A.**, han solicitado formalmente autorización de esta Comisión para la fusión de estas sociedades en la que **HSBC SECURITIES (PANAMA), S.A.**, será absorbida por **BANISTMO SECURITIES, INC.**, que será la sociedad sobreviviente y que cambiará su nombre a **HSBC SECURITIES (PANAMA), S.A.**;

[Handwritten signatures]

Pág. No.2

Resolución CNV No. 290-08

De 12 de septiembre de 2008

Que **BANISTMO SECURITIES, INC.**, y **HSBC SECURITIES (PANAMA), S.A.**, han celebrado Convenio de Fusión por absorción, y como consecuencia de dicho convenio se extingue la Sociedad absorbida (**HSBC SECURITIES (PANAMA), S.A.**), sin que esto implique la disolución o liquidación de la Sociedad Absorbida, ni el cierre de su negocio u operaciones, los cuales continuarán en la Sociedad Absorbente (**BANISTMO SECURITIES, INC.**), a partir de su inscripción en el Registro Público, en consecuencia, todos los activos y pasivos de la Sociedad Absorbida y todos y cada uno de los demás bienes e intereses de la Sociedad Absorbida quedarán transferidos a y serán asumidos por la Sociedad Absorbente;

Que la solicitud en referencia, así como los documentos que la sustentan, fue analizada por la Dirección Nacional de Mercados de Valores e Intermediarios, según informe que reposa en el expediente de de agosto de 2008; y la misma no merece objeciones;

Que, realizados los análisis correspondientes a lo interno de esta Institución, esta Comisión Nacional de Valores estima que se ha cumplido con los requisitos legales de obligatorio cumplimiento para el procedimiento de Fusión, por lo que,

RESUELVE:

- PRIMERO:** **AUTORIZAR**, como en efecto se autoriza, la celebración del convenio de fusión entre **HSBC SECURITIES (PANAMA), S.A.**, y **BANISTMO SECURITIES, INC.**, así como la suspensión de la autorización para operar de **HSBC SECURITIES (PANAMA), S.A.**, amparada bajo la Licencia Casa de Valores otorgada por la Comisión Nacional de Valores mediante Resolución CNV No.267-02 de 4 de julio de 2002.
- SEGUNDO:** **ADVERTIR**, como en efecto se advierte, a **HSBC SECURITIES (PANAMA), S.A.**, que se suspende la autorización para operar como Casa de Valores y, en consecuencia, **HSBC SECURITIES (PANAMA), S.A.**, queda limitada a lo estrictamente necesario para llevar a cabo el Procedimiento de Fusión.
- TERCERO:** **ADVERTIR** a **BANISTMO SECURITIES, INC.**, que la presente Resolución debe ser publicada por la Casa de Valores en un diario de Circulación Nacional por tres (3) días consecutivos, en la Sección de Información económica y financiera o de información nacional y con suficiente relevancia.
- CUARTO:** **ADVERTIR** a **BANISTMO SECURITIES, INC.**, que dentro de los diez (10) días hábiles siguientes a la publicación de la presente Resolución, deberá remitir a cada inversionista o acreedor un aviso de la fusión en el que se exprese que estos tendrán la elección de mantener sus activos financieros en cuentas con la Casa de Valores absorbente, trasladar dichas cuentas a otras Casas o bien liquidar sus posiciones en valores y/o efectivo que mantengan con la Casa de Valores absorbida.
- QUINTO:** **ADVERTIR** a **BANISTMO SECURITIES, INC.**, que dicho aviso de fusión deberá ser publicado al menos por una (1) vez en un diario de Circulación Nacional.
- SEXTO:** **ADVERTIR** a **BANISTMO SECURITIES, INC.**, que una vez termine el procedimiento de fusión, la Casa de Valores absorbida emitirá un Informe Final del estado de la fusión acompañado de un balance de cierre preparado por un Contador Público Autorizado, los cuales serán evaluados por la Comisión.



Pág. No.3

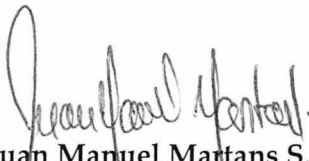
Resolución CNV No. *290-08*

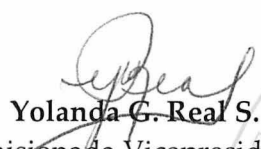
De *12* de septiembre de 2008

SEPTIMO: ADVERTIR a BANISTMO SECURITIES, INC., que contra esta Resolución cabe el Recurso de Reconsideración que deberá ser interpuesto dentro de los cinco (5) días hábiles siguientes a la fecha de su notificación.

FUNDAMENTO LEGAL: Decreto Ley 1 de 8 de julio de 1999 y Acuerdo No.2-2004 de 30 de abril de 2004.

NOTIFIQUESE, PUBLIQUESE Y CUMPLASE


Juan Manuel Martans S.
Comisionado Presidente


Yolanda G. Real S.
Comisionada Vicepresidente, a.i.


Rosaura González Marcos
Comisionada, a.i.

Vep

*Se notificación por memorial
el 15/9/08.*



SEÑORES COMISIONADOS DE LA COMISIÓN NACIONAL DE VALORES:

Nosotros, **MORGAN & MORGAN**, sociedad de abogados en ejercicio, de generales que constan en el expediente, actuando en nuestra condición de Apoderados Especiales de **BANISTMO SECURITIES, INC.**, y de **HSBC SECURITIES (PANAMA), S.A.**, sociedades de generales que constan en el expediente, por este medio comparecemos ante usted con el respeto acostumbrado, a fin de darnos por notificados de la Resolución CNV No. 290-08 de 12 de Septiembre de 2008.

De los señores Comisionados, con toda consideración.

Panamá, a la fecha de su presentación.

MORGAN & MORGAN

A handwritten signature in cursive script, appearing to read "Ramón Varela".

Ramón Varela

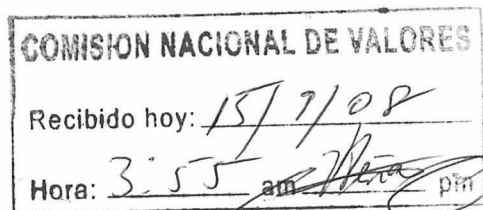


Exhibit 25b

[illegible]

**REPUBLIC OF PANAMA
SECURITIES AND EXCHANGE COMMISSION**

SEC DECISION No. 290.08
(September 12, 2008)

The Securities and Exchange Commission
Being legally capable and,

WHEREAS

By means of SEC Decision No. 031-01 dated February 14, 2001, the Securities and Exchange Commission granted **BANISTMO SECURITIES, INC.**, License to operate as a Stock House pursuant to the provisions included in Decree-Law 1 dated July 8, 1999;

By means of SEC Decision No. 267-02 dated July 4, 2002, the Securities and Exchange Commission granted **HSBC SECURITIES (PANAMA), S.A.**, License to operate as a Stock House pursuant to the provisions included in Decree-Law 1 dated July 8, 1999;

That pursuant to the provisions included in Section 54 of Agreement 2-2004, Stock Houses trying to enter into a merger agreement must request authorization from the Commission prior to carrying out such merger as well as cancelling the license of the Stock House absorbed as a result of the merger;

Pursuant to Section 56 of Agreement No. 2-2004, the Authorization request must include the following documents:

1. *“Power of Attorney and Request.*
2. *Merger Agreement signed by the parties.*
3. *Decisions by the General Board of Shareholders or competent body therefor, whereby the Merger Agreement is approved by both Stock Houses.*
4. *Merger Plan including the details for the global asset and liability transfer proceeding from the absorbed Stock House to the absorbing Stock House, the terms and conditions for the performance of such transfer, as well as the proceeding for the transfer or liquidation, as appropriate, of the securities accounts or cash belonging to the clients of the absorbed House.*
5. *Notification format to be sent to investors, expressly indicating that the clients shall have the option to maintain their financial assets in accounts with the new Stock House, transfer such accounts to other Stock Houses or liquidate their holdings in securities and/or cash kept with the absorbed Stock House.*
6. *Certificates issued by the Public Registry, issued within thirty (30) days prior to the date of submission of the merger authorization request.*
7. *Updated House Business Plan of the absorbing House, pursuant to the provisions included in section 15 of this Agreement.*
8. *Copy of the income receipt corresponding to the cancellation fee of the absorbed Stock House’s license as provided in Section 17 of Decree-Law 1 dated July 8, 1999.”*

By means of the request statement submitted on August 8, 2008, the Special Representatives of **BANISTMO SECURITIES, INC.**, and **HSBC SECURITIES (PANAMA), S.A.**, have formally requested authorization from this Commission for the merger of these companies where **HSBC SECURITIES (PANAMA), S.A.** shall be absorbed by **BANISTMO SECURITIES, INC.**, which shall be the prevailing company and shall change its name to **HSBC SECURITIES (PANAMA) S.A.**;

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[signatures]

Page No. 2
SEC Decision No. 290-08
Dated September 12, 2008

That **BANISTMO SECURITIES, INC.**, and **HSBC SECURITIES (PANAMA), S.A.**, have entered into a Merger Agreement by Absorption and, as a consequence of such agreement, the absorbed Company [**HSBC SECURITIES (PANAMA), S.A.**] is terminated, without necessarily implying the dissolution or liquidation of the Absorbed Company, nor the closure of its business or operations, which shall continue within the Absorbing Company (**BANISTMO SECURITIES, INC.**), as of the time of registration with the Public Registry; consequently, all the Absorbed Company's assets and liabilities and every and each one of the Absorbed Company's assets and interests shall be transferred to and taken over by the Absorbing Company;

That the aforementioned request, as well as the documents supporting it, were analyzed by the Panamanian Stock Exchange and Intermediary Administration, as shown by the report included in the file dated August 2008, with no objections;

That, upon the performance of the internal analyses corresponding to this Organization, this Securities and Exchange Commission considers that all the compulsory legal requirements for the Merger proceeding have been met; therefore,

IT DECIDES:

- FIRST:** **TO AUTHORIZE**, as it is authorized indeed, the execution of the merger agreement between **HSBC SECURITIES (PANAMA), S.A.** and **BANISTMO SECURITIES, INC.**, as well as the suspension of the authorization to operate granted to **HSBC SECURITIES (PANAMA), S.A.**, authorized under Stock House License granted by the Securities and Exchange Commission by means of SEC Decision No. 267-02 dated July 4, 2002.
- SECOND:** **TO WARN**, as it is warned indeed, **HSBC SECURITIES (PANAMA), S.A.**, that the authorization to operate as a Stock House is suspended and, consequently, **HSBC SECURITIES (PANAMA) S.A.** is limited to what is strictly necessary to carry out the Merger Proceeding.
- THIRD:** **TO WARN BANISTMO SECURITIES, INC.** that this Decision must be published by the Stock House in a Nationwide Circulation newspaper for three (3) consecutive days in the Economic and Financial Information Section or in the National Information Section and with enough relevance.
- FOURTH:** **TO WARN BANISTMO SECURITIES, INC.** that, within ten (10) calendar days after the publication of this Decision, it shall send each investor or creditor a notification of the merger whereby it expresses that they shall have the option to maintain their financial assets in accounts with the absorbing Stock House, transfer such accounts to other Houses or liquidate their holding in securities and/or cash kept with the absorbed Stock House.
- FIFTH:** **TO WARN BANISTMO SECURITIES, INC.** that such merger notification shall be published at least once (1) in a Nationwide Circulation newspaper.
- SIXTH:** **TO WARN BANISTMO SECURITIES, INC.** that, once the merger proceeding is completed, the absorbed Stock House shall issue a Final Report of the state of the merger together with a balance sheet prepared by a Certified Public Accountant, which shall be assessed by the Commission.

[illegible watermark of an emblem behind the text]

[signatures]

Page No. 3
SEC Decision No. 290-08
Dated September 12, 2008

SEVENTH: TO WARN BANISTMO SECURITIES, INC. that, against this Decision, a Reconsideration Appeal could be filed within five (5) working days after the date of notification.

LEGAL GROUNDS: Decree-Law 1 dated July 8, 1999 and Agreement No. 2-2004 dated April 30, 2004.

MAY IT BE NOTIFIED, PUBLISHED AND COMPLIED WITH

[signature]
Juan Manuel Martans S.
President Commissioner

[signature]
Yolanda G. Real S.
Temporary VP Commissioner

[signature]
Rosaura González Marcos
Temporary Commissioner

Vep

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Notified by request statement on 9/15/08.

REPUBLIC OF PANAMA		
9.15.08	[emblem: FISCAL STAMPS]	B/0000400
		P 32 14 13

DEAR COMMISSIONERS OF THE SECURITIES AND EXCHANGE COMMISSION:

We, **MORGAN & MORGAN**, practicing law firm, whose particulars are included in the file, acting in our capacity as Special Representatives of **BANISTMO SECURITIES, INC.** and of **HSBC SECURITIES (PANAMA), S.A.**, companies whose particulars are included in the file, hereby appear before you with the due respect in order to acknowledge receipt of service of SEC Decision No. 290-08 dated September 12, 2008.

Sincerely,

Panama, on the date of submission.

MORGAN & MORGAN

[signature]
Ramón Varela

SECURITIES AND EXCHANGE COMMISSION
Received today: 9/15/08
Time: 3:55 pm



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Resolución CNV No. 290-08, dated September 12, 2008

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 26a

195008
2008

Merc



REPUBLICA DE PANAMA
PROVINCIA DE PANAMA

NOTARIA QUINTA DEL CIRCUITO

Lic. Diomedes Edgardo Cerrud

NOTARIO

TELEFONOS: 223-2974
223-2979
TELEFAX: 223-2982

E-mail: deca_ge@cwpanama.net

COPIA

ESCRITURA No. 19,704 de 26 de Septiembre de 2008

POR LA CUAL:

Se protocoliza Convenio de Fusión por Absorción entre
las sociedades HSBC SECURITIES (PANAMA), S.A., y
BANISTMO SECURITIES, INC., suscrito el día 7 de
Agosto de 2008.

Juan O. Rangel
8-248-559
MORGAN & MORGAN

ACORDADA

2008 SE 29 P 3 23

DIRECCION GENERAL
FINANCIEROS

V



ESCRITURA PÚBLICA NÚMERO DIECINUEVE MIL SETECIENTOS CUATRO

(19,704)

-Por la cual se protocoliza Convenio de Fusión por Absorción entre las sociedades HSBC SECURITIES (PANAMA), S.A., y BANISTMO SECURITIES, INC., suscrito el día 7 de Agosto de 2008.

-----Panamá, 26 de Septiembre de 2008.

En la ciudad de Panamá, Capital de la República de Panamá y Cabecera del Circuito Notarial del mismo nombre, a los veintiséis (26) días del mes de Septiembre de dos mil ocho (2008), ante mí, Licenciado DIOMEDES EDGARDO CERRUD AYALA, Notario Público Quinto, del Circuito de Panamá, con cédula de identidad personal número ocho - ciento setenta y uno - trescientos uno (8-171-301), compareció personalmente, RAMÓN VARELA GARCÍA DE PAREDES, varón, panameño, mayor de edad, casado, abogado, vecino de esta ciudad, con cédula de identidad personal número ocho - cuatrocientos cuarenta y cuatro - quinientos dieciséis (8-444-516), persona a quien conozco y que actuando en nombre de la firma forense MORGAN Y MORGAN, con domicilio en Calle cincuenta y tres (53) Este, Urbanización Marbella, Edificio MMG Tower, Piso dieciséis (16), Panamá, República de Panamá, debidamente autorizado según Convenio de Fusión, el cual se transcribe más adelante en esta escritura, me presentó para su protocolización, y en efecto protocolizo CONVENIO DE FUSIÓN POR ABSORCIÓN entre las sociedades HSBC SECURITIES (PANAMA), S.A., y BANISTMO SECURITIES, INC., suscrito el día 7 de Agosto de 2008, mediante el cual está última absorberá a HSBC SECURITIES (PANAMA), S.A., siendo BANISTMO SECURITIES, INC., la sociedad sobreviviente, sin embargo, el nombre de la Sociedad Absorbente (y sobreviviente) cambiará a HSBC SECURITIES (PANAMA), S.A.,

Queda hecha la protocolización solicitado y se expedirán las copias que soliciten los interesados.

-El Notario advierte que una copia de este instrumento debe registrarse y leído como le fue a la compareciente en presencia de los testigos instrumentales MAYLA CASTRELLÓN DE BOCANEGRA, mujer, panameña, mayor de edad, con cédula de identidad personal número cinco - doce - mil cuatrocientos sesenta y seis --- (5-12-1466), y LUIS MORALES, varón, panameño, mayor de edad, portador de la cédula de identidad personal número

cuatro - ciento cuarenta y cuatro-ochocientos-veintidós (4-144-822), ambos-vecinos de esta ciudad a quienes conozco y son hábiles para ejercer el cargo lo encontraron conforme, le impartieron su aprobación y firman todos para constancia ante mí, el Notario que doy fe.---

Esta escritura ha sido preparada y refrendada por el abogado en ejercicio, Doctor Ramón Varela García de Paredes, socio de la firma forense MORGAN Y MORGAN.---

ESCRITURA PÚBLICA NÚMERO DIECINUEVE MIL SETECIENTOS CUATRO-----

-----**(19,704)**-----

(Fdo. ilegible) RAMÓN VARELA GARCÍA DE PAREDES-----

MAYLA CASTRELLÓN DE BOCANEGRA-----

-----LUIS MORALES-----

DIOMEDES EDGARDO CERRUD AYALA, Notario Público Quinto del Circuito de Panamá.

-----**CONVENIO DE FUSIÓN**-----

Convenio de Fusión (en adelante el "Convenio") fechado 7 de agosto de 2008, suscrito entre BANISTMO SECURITIES, INC. (en adelante, la "Sociedad Absorbente"), una sociedad anónima debidamente organizada y existente bajo las leyes de la República de Panamá, inscrita en la Sección de Micropelícula (Mercantil) del Registro Público, a la Ficha 349627, Rollo 61540, Imagen 0011, poseedora de licencia de casa de valores otorgada por la Comisión Nacional de Valores de la República de Panamá, por una parte, y, por la otra, HSBC SECURITIES (PANAMA), S.A. (en adelante, la "Sociedad Absorbida"), una sociedad anónima debidamente organizada y existente bajo las leyes de la República de Panamá, inscrita en la Sección de Micropelícula (Mercantil) del Registro Público, a la Ficha 415336, Documento 335188, poseedora de licencia de casa de valores otorgada por la Comisión Nacional de Valores de la República de Panamá. La Sociedad Absorbente y la Sociedad Absorbida se conocerán en adelante conjuntamente como las "Partes".-----

-----**CONSIDERANDO:**-----

---1. Que HSBC Asia Holdings B.V. ("HSBC Asia"), una sociedad holandesa miembro del conglomerado financiero mundial conocido como "Grupo HSBC", adquirió Treinta y Tres Millones Seiscientos Veintinueve Mil Setecientos Treinta (33,629,730) acciones comunes de Grupo Banistmo, S.A., que representan el cien por ciento (100%) de las acciones comunes emitidas y en circulación de dicha sociedad;-----

---2. Que en atención a lo anterior, mediante convenio de fusión por absorción, fechado 30 de

abril de 2007 y debidamente inscrito el 6 de julio de 2007 a la Ficha 456744, Documento

Redi No. 1164672, de la Sección de Mercantil del Registro Público, Grupo Banistmo, S.A., se fusionó con HSBC BANK (PANAMA) S.A., quedando esta última como sociedad sobreviviente y quedando además con el control accionario de PRIMER BANCO DEL ISTMO, S.A., quien a su vez tiene el control accionario de la Sociedad Absorbente;-----

---3. Que HSBC Asia es la propietaria del cien por ciento (100%) de las acciones comunes emitidas y en circulación de HSBC BANK (PANAMA) S.A., la cual, a su vez es tenedora del cien por ciento (100%) de las acciones comunes emitidas y en circulación de la Sociedad Absorbida;-----

---4. Que, como parte de los planes para optimizar las operaciones del Grupo HSBC en Panamá, HSBC Asia tiene la intención de fusionar a la Sociedad Absorbente con la Sociedad Absorbida, lo cual se concreta a través de este Convenio;-----

---5. Que los directores de cada una de las Partes de este Convenio resolvieron en respectivas reuniones de Junta Directiva aprobar la fusión de las Partes en el mejor interés de ambas sociedades.-----

---6. Que este Convenio fue aprobado por los accionistas de cada una de las Partes en reuniones celebradas el 7 de Agosto de 2008 (Sociedad Absorbida) y 7 de Agosto de 2008 (Sociedad Absorbente).-----

Por lo anterior, y en consideración de las declaraciones y convenios mutuos aquí contenidos, las Partes por este medio acuerdan lo siguiente:-----

PRIMERO: Que la Sociedad Absorbente y la Sociedad Absorbida sean y por este medio son fusionadas en una sola sociedad, a saber la Sociedad Absorbente (BANISTMO SECURITIES, INC.), entendiéndose que ésta será la sociedad sobreviviente. Como parte de esta fusión el nombre de la Sociedad Absorbente (y sobreviviente) cambiará a HSBC SECURITIES (PANAMA), S.A., efectivo a partir del momento en que quede perfeccionado el presente Convenio de Fusión.-----

SEGUNDO: Que la consecuencia jurídica de esta fusión será la extinción de la Sociedad Absorbida (HSBC SECURITIES (PANAMA), S.A.) sin que esto implique la disolución o liquidación de la Sociedad Absorbida, ni el cierre de su negocio u operaciones, los cuales continuarán en la Sociedad Absorbente desde el momento en que se inscriba este Convenio

en el Registro Público de la República de Panamá (en adelante, el "Registro Público"). De esta forma, la identidad, fines, poderes, objetos y derechos de la Sociedad Absorbente continuarán en dicha sociedad sin ser afectados por la fusión, al igual que continuarán en la Sociedad Absorbente los derechos y obligaciones de la Sociedad Absorbida sin ser afectados por la fusión. En la fecha efectiva de la fusión (al momento de inscribirse este Convenio en el Registro Público), y por efecto de la misma, todos los activos y pasivos de la Sociedad Absorbida y todos y cada uno de los demás bienes e intereses de la Sociedad Absorbida quedarán transferidos a y serán asumidos por la Sociedad Absorbente y los directores y dignatarios de la Sociedad Absorbida ejecutarán todos y cualesquiera documentos necesarios y requeridos para consumar lo anterior. Además, los directores y dignatarios de la Sociedad Absorbente y la Sociedad Absorbida acuerdan realizar todos aquellos actos, o todos aquellos cambios a este Convenio, que sean necesarios o aconsejables para lograr su inscripción en el Registro Público de la República de Panamá, o para salvaguardar los derechos de las empresas.

--**TERCERO:** Como parte de la fusión, los patrimonios de la Sociedad Absorbente y la Sociedad Absorbida se integrarán. El accionista único de la Sociedad Absorbida, HSBC BANK (PANAMA), S.A., recibirá de parte del accionista único de la Sociedad Absorbente, PRIMER BANCO DEL ISTMO, S.A., en concepto de única y total compensación por las acciones de aquella en la Sociedad Absorbida, un pago consistente en DIECINUEVE (19) acciones comunes de la Sociedad Absorbente. Al inscribirse este Convenio en el Registro Público las acciones comunes de HSBC BANK (PANAMA), S.A., en la Sociedad Absorbida desaparecerán y este continuará como propietario del control accionario de la Sociedad Absorbente, quedando PRIMER BANCO DEL ISTMO, S.A. con el remanente de 981 acciones de la Sociedad Absorbida.

CUARTO: El Artículo 1 del Pacto Social (Certificado de Constitución) de la Sociedad Absorbente se modificará a fin de que tenga efecto una vez perfeccionada la fusión objeto del presente Convenio y leerá de la siguiente manera:

--"1. El nombre de la sociedad es: HSBC SECURITIES (PANAMA), S.A."

--**QUINTO:** Las Partes por este medio acuerdan que, una vez perfeccionada la fusión objeto del presente Convenio, los Directores y Dignatarios de la Sociedad Absorbente serán las

-Posición: VICEPRESIDENTE-----

-SOCIEDAD ABSORBIDA:-----

-HSBC SECURITIES (PANAMA), S.A.-----

-Por: (Fdo. Legible)-----

-Nombre: ERNESTO FERNANDES-----

-Posición: PRESIDENTE-----

-ACTA DE ASAMBLEA EXTRAORDINARIA DE ACCIONISTAS DE HSBC SECURITIES (PANAMA), S.A. (la "Sociedad")-----

--En la Ciudad de Panamá, Republica de Panamá, a las seis de la tarde (6:00 p.m.) del día siete (7) de agosto de 2008, tuvo lugar una reunión extraordinaria de la Asamblea de Accionistas de la Sociedad HSBC SECURITIES (PANAMA), S.A. en las oficinas principales de esta Sociedad.-----

Actuó como Presidente de la reunión el señor ERNESTO FERNANDES y actuó como Secretario el señor ALAN GRIEVE, ambos titulares del cargo.-----

--El presidente de la reunión, verificó y declaró que la sociedad HSBC BANK (PANAMA), S.A., tenedor del cien por ciento (100%) de las acciones emitidas y en circulación de la Sociedad, estuvo representado en la reunión por el Sr. ALAN GRIEVE, Apoderado del accionista único, el cual renunció al requisito de convocatoria.-----

--Luego de haber verificado que existía el quórum necesario para sostener la reunión, el Presidente anunció que el objeto de la misma era aprobar el Convenio de Fusión negociado por el Presidente de la Sociedad con los representantes de BANISTMO SECURITIES, INC.-----

A moción hecha y secundada, se aprobó por el único accionista de la Sociedad lo siguiente:-----

-----SE RESUELVE:-----

-PRIMERO: Aprobar, como en efecto se aprueba, la fusión de la Sociedad con BANISTMO SECURITIES, INC., conforme a los términos del Convenio de Fusión negociado por el Presidente de la Sociedad con los representantes de BANISTMO SECURITIES, INC., mediante el cual la Sociedad será absorbida por BANISTMO SECURITIES, INC.-----

---SEGUNDO: Autorizar al Presidente de la Sociedad a realizar todos los actos y gestiones-----



necesarias y convenientes para obtener la aprobación del Convenio de Fusión y de la fusión

por parte de cualesquiera entidades gubernamentales y a realizar cualesquiera otros actos que sean necesarios o convenientes para el perfeccionamiento de la mencionada fusión.-----

--TERCERO: Se resolvió además, facultar a MORGAN & MORGAN, para que protocolice e inscriba ante el Registro Público una copia del Acta de reunión de Asamblea de Accionistas de la Sociedad.-----

---No habiendo otro asunto que tratar, se clausuró la sesión a las seis y treinta de la tarde (6:30 p.m.) del mismo día.-----

----(Fdo. Ilegible) ERNESTO FERNANDES, Presidente.-----

----(Fdo. Ilegible) ALAN GRIEVE, Secretario.-----

-----Hay un sello que dice: Yo, DIOMEDES EDGARDO CERRUD. Notario Público Quinto del Circuito de Panamá, con Cédula Número 8-171-301---CERTIFICO:-----Que dada la certeza de la identidad de (los) sujetos que firmó (firmaron) el presente documento, su (s) firma (s) es (son) auténtica (s).---Panamá, 8 de Agosto de 2008.----(Fdo. Ilegible) Lcdo. Diomedes Edgardo Cerrud, Notario Público Quinto.-----

---ACTA DE REUNIÓN DE JUNTA DIRECTIVA DE HSBC SECURITIES (PANAMA), S.A. (la "Sociedad")-----

----En la Ciudad de Panamá, República de Panamá, a los siete (7) días de agosto de 2008, se celebró una reunión de la Junta Directiva de HSBC SECURITIES (PANAMA) S.A., en las oficinas de la Sociedad.-----

---Se encontraban presentes o debidamente representados todos los Directores de la Sociedad: ERNESTO FERNANDES, ALASTAIR BRYCE, FERNANDO BARRIA y ALAN GRIEVE.-----

---Actuó como Presidente de la reunión el señor ERNESTO FERNANDES y actuó como Secretario el señor ALAN GRIEVE, ambos titulares del cargo.-----

---El Presidente manifestó que el propósito de la reunión era someter a consideración de la Junta Directiva el Convenio de Fusión por absorción con BANISTMO SECURITIES, INC.---

---A moción debidamente realizada, secundada y unánimemente aprobada:-----

-----SE RESOLVIÓ:-----

---PRIMERO: Aprobar, como en efecto se aprueba, el Convenio de Fusión por absorción con

BANISTMO SECURITIES, INC.-----

---SEGUNDO: Autorizar, como en efecto se autoriza, al Presidente de la Sociedad a que convoque a una Asamblea General Extraordinaria de Accionistas de la Sociedad a fin de someter a la consideración de la misma el antes referido Convenio de Fusión.-----

---No habiendo otro asunto que tratar, se procedió a clausurar la reunión.-----

----- (Fdo. Ilegible) ERNESTO FERNANDES, Presidente.-----

----- (Fdo. Ilegible) ALAN GRIEVE, Secretario.-----

----- Hay un sello que dice: Yo, DIOMEDES EDGARDO CERRUD, Notario Público Quinto del Circuito de Panamá, con Cédula Número 8-171-301---CERTIFICO:-----Que dada la certeza de la identidad de (los) sujetos que firmó (firmaron) el presente documento, su (s) firma (s) es (son) auténtica (s).----Panamá, 8 de Agosto de 2008.----- (Fdo. Ilegible) Lcdo. Diomedes Edgardo Cerrud, Notario Público Quinto.-----

-----**ACTA DE ASAMBLEA EXTRAORDINARIA DE ACCIONISTAS DE BANISTMO SECURITIES INC. (la "Sociedad")**-----

----En la Ciudad de Panamá, Republica de Panamá, a las cinco de la tarde (5:00 p.m.) del día siete (7) de agosto de 2008, tuvo lugar una reunión extraordinaria de la Asamblea de Accionistas de la Sociedad BANISTMO SECURITIES, INC., en las oficinas principales de esta Sociedad.-----

----Actuó como Presidente de la reunión el señor ERNESTO FERNANDES y actuó como Secretario el señor JAIME ALEMAN, ambos titulares del cargo.-----

----El Presidente de la reunión, verificó y declaró que PRIMER BANCO DEL ISTMO, S.A., tenedor del cien por ciento (100%) de las acciones emitidas y en circulación de la Sociedad, se encontraba presente y debidamente representado en la reunión por el Sr. ALAN GRIEVE, Apoderado del accionista único, el cual renunció al requisito de convocatoria.-----

----Luego de haber verificado que existía el quórum necesario para sostener la reunión, el Presidente anunció que el objeto de la misma era aprobar el Convenio de Fusión por absorción negociado por el Vice-Presidente de la Sociedad con los representantes de HSBC SECURITIES (PANAMA), S.A.-----

--A moción hecha y secundada, se aprobó por el único accionista de la Sociedad lo siguiente:-----SE RESUELVE:-----

PRIMERO: Aprobar, como en efecto se aprueba, la fusión de la Sociedad con HSBC SECURITIES (PANAMA), S.A., conforme a los términos del Convenio de Fusión negociado por el Vice-Presidente de la Sociedad con los representantes de HSBC SECURITIES (PANAMA), S.A., mediante el cual la Sociedad absorberá a HSBC SECURITIES (PANAMA), S.A.

-SEGUNDO: Autorizar al Vice-Presidente de la Sociedad, ALAN GRIEVE, a realizar todos los actos y gestiones necesarias o convenientes para obtener la aprobación del Convenio de Fusión y de la fusión por parte de cualesquiera entidades gubernamentales competentes en la República de Panamá, y a realizar cualesquiera otros actos que sean necesarios o convenientes para el perfeccionamiento de la mencionada fusión.

---TERCERO: Aprobar, como en efecto se aprueba, que a partir del momento en que se perfeccione la fusión a la que hace referencia el punto Primero anterior, se modifique el Artículo Uno (1) del Certificado de Constitución de la Sociedad, el cual en adelante leerá así:-----"1. El nombre de la sociedad es: HSBC SECURITIES (PANAMA), S.A."-----

--CUARTO: Aprobar, como en efecto se aprueba, que a partir del momento en que se perfeccione la fusión a la que hace referencia el punto Primero anterior, se designe y ratifique a las siguientes personas como los Directores y Dignatarios de la Sociedad:-----

- | | |
|--------------------------------|-------------------------------------|
| -----Ernesto Fernandes----- | -----Director y Presidente----- |
| -----Alan Grieve----- | -----Director y Vicepresidente----- |
| -----Christopher Levy----- | -----Director y Secretario----- |
| -----Alastair Bryce----- | -----Director y Sub-Secretario----- |
| -----Fernando Barria Mock----- | -----Director y Tesorero----- |

---QUINTO: Se resolvió además, facultar a MORGAN & MORGAN, para que protocolice e inscriba ante el Registro Público una copia del Acta de reunión de Asamblea de Accionistas de la Sociedad.

--No habiendo otro asunto que tratar, se clausuró la sesión a las seis de la tarde (6:00 p.m.) del mismo día.

-----Fdo. Ilegible) ERNESTO FERNANDES, Presidente.-----
-----Fdo. Ilegible) JAIME ALEMÁN HEALY, Secretario.-----
-----Hay un sello que dice: Yo, DIOMEDES EDGARDO CERRUD, Notario Público Quinto del
Circuito de Panamá, con Cédula Número 8-171-301---CERTIFICO:-----Que dada la certeza
de la identidad de (los) sujetos que firmó (firmaron) el presente documento, su (s) firma(s) es
(son) auténtica (s).---Panamá, 8 de Agosto de 2008.-----Fdo. Ilegible) Lcdo. Diomedes
Edgardo Cerrud, Notario Público Quinto.-----

**ACTA DE REUNIÓN DE JUNTA DIRECTIVA DEBANISTMO SECURITIES, INC. (la
"Sociedad")**-----

En la Ciudad de Panamá, República de Panamá, a los siete (7) días de agosto de 2008, se
celebró una reunión de la Junta Directiva de BANISTMO SECURITIES, INC., en las oficinas
de la Sociedad.-----

---Se encontraban presentes o debidamente representados todos los Directores de la
Sociedad: ERNESTO FERNANDES, ALAN GRIEVE, CHRISTOPHER LEVY, JAIME ALEMAN y
ALASTAIR BRYCE.-----

---Actuó como Presidente de la reunión el señor ERNESTO FERNANDES y actuó como
Secretario el señor JAIME ALEMAN, ambos titulares del cargo.-----

---El Presidente manifestó que el propósito de la reunión era someter a consideración de la
Junta Directiva el Convenio de Fusión por absorción con HSBC SECURITIES (PANAMA),
S.A., así como revocar un Poder General.-----

---A moción debidamente realizada, secundada y unánimemente aprobada:-----

---SE RESOLVIÓ:--------

---PRIMERO: Aprobar, como en efecto se aprueba, el Convenio de Fusión por absorción con
HSBC SECURITIES (PANAMA), S.A.-----

---SEGUNDO: Autorizar, como en efecto se autoriza, al Presidente de la Sociedad a que
convoque a una Asamblea General Extraordinaria de Accionistas de la Sociedad a fin de
someter a la consideración de la misma el antes referido Convenio de Fusión.-----

---TERCERO: Revocar, como en efecto se revoca, el Poder General otorgado a JOSEPH
SALTERIO IBÁÑEZ mediante Reunión de Junta Directiva de 1 de noviembre de 2007, de



cuya acta se protocolizó un extracto mediante Escritura Pública No. 29,389 de 27 de noviembre de 2007, de la Notaría Primera del Circuito de Panamá, debidamente inscrita a la Ficha No. 349627, Documento REDI No. 1255257 de la Sección de Mercantil del Registro Público desde el 5 de diciembre de 2007.-----

---No habiendo otro asunto que tratar, se procedió a clausurar la reunión.-----

---(Fdo. Ilegible) ERNESTO FERNANDES, Presidente.-----

---(Fdo. Ilegible) JAIME ALEMÁN HEALY, Secretario.-----

---Hay un sello que dice: Yo, DIOMEDES EDGARDO CERRUD. Notario Público Quinto del Circuito de Panamá, con Cédula Número 8-171-301---CERTIFICO:-----Que dada la certeza de la identidad de (los) sujetos que firmó (firmaron) el presente documento, su (s) firma (s) es (son) auténtica (s).---Panamá, 8 de Agosto de 2008.---(Fdo. Ilegible) Lcdo. Diomedes Edgardo Cerrud, Notario Público Quinto.-----

-----REPUBLICA DE PANAMÁ-----

-----COMISIÓN NACIONAL DE VALORES-----

-----RESOLUCIÓN CNV No. 290-08-----

----- (De 12 de Septiembre de 2008) -----

-----La Comisión Nacional de Valores-----

-----En uso de sus facultades legales y,-----

-----CONSIDERANDO-----

--Que mediante Resolución CNV No. 031-01 de 14 de febrero de 2001, la Comisión Nacional de Valores concedió a BANISTMO SECURITIES, INC., Licencia para operar como una Casa de Valores según lo que señala el Decreto Ley 1 de 8 de Julio de 1999;-----

--Que mediante Resolución CNV No.267-02 de 4 de julio de 2002, la Comisión Nacional de Valores concedió a HSBC SECURITIES (PANAMA), S.A., Licencia para operar como una Casa de Valores según lo que señala el Decreto Ley 1 de 8 de julio de 1999;-----

--Que de acuerdo con lo que dispone el Artículo 54 del Acuerdo 2-2004, las Casas de Valores que tengan intención de celebrar un convenio de fusión deberán solicitar autorización a la Comisión previa a la realización de dicha fusión así como la cancelación de la licencia de Casa de Valores absorbida producto de la fusión;-----

--Que según el Artículo 56 del Acuerdo No.2-2004 la solicitud de Autorización deberá estar

acompañada de los siguientes documentos:-----

- 1. "Poder y Solicitud.-----
 - 2. Convenio de Fusión suscrito por las partes.-----
 - 3. Resoluciones de Junta General de Accionistas u órgano competente para ello, en las que se haya aprobado el Convenio de Fusión por parte de ambas Casas de Valores.-----
 - 4. Plan de Fusión detallado en el que se establezca el procedimiento para la transmisión global de activos y pasivos de la Casa de Valores absorbida a la Casa de Valores absorbente, así como el procedimiento para la transmisión o liquidación, según sea el caso, de las cuentas en valores o efectivo de los clientes de la Casa absorbida.-----
 - 5. Formato del aviso que se remitirá a los inversionistas, el cual deberá indicar de manera expresa que los clientes tendrán la elección de mantener sus activos financieros en cuentas con la nueva Casa de Valores, trasladar dichas cuentas a otras Casas de Valores, o bien liquidar sus posiciones en valores y/o efectivo que mantengan con la Casa de Valores absorbida.-----
 - 6. Certificados expedidos por el Registro Público, expedidos dentro de los treinta (30) días anteriores a la fecha de presentación de la solicitud de autorización de fusión.-----
 - 7. Plan de negocios de la Casa actualizado de la Casa absorbente, de acuerdo a lo establecido en el artículo 15 del presente Acuerdo.-----
 - 8. Copia del recibo de ingresos correspondiente a la tarifa de cancelación de licencia de la Casa de Valores absorbida prevista en el Artículo 17 del Decreto Ley 1 de 8 de julio de 1999."-----
- Que mediante memorial presentado el 8 de agosto de 2008, los Apoderados Especiales de BANISTMO SECURITIES, INC., y HSBC SECURITIES (PANAMA), S.A., han solicitado formalmente autorización de esta Comisión para la fusión de estas sociedades en la que HSBC SECURITIES (PANAMA), S.A., será absorbida por BANISTMO SECURITIES, INC., que será la sociedad sobreviviente y que cambiará su nombre a HSBC SECURITIES (PANAMA), S.A.;
- Que BANISTMO SECURITIES, INC., y HSBC SECURITIES (PANAMA), S.A., han celebrado Convenio de Fusión por absorción, y como consecuencia de dicho convenio se extingue la Sociedad absorbida (HSBC SECURITIES (PANAMA), S.A.), sin que esto implique la disolución o liquidación de la Sociedad Absorbida, ni el cierre de su negocio u operaciones.



NOTARIA QUINTA DEL CIRCUITO DE PANAMA

los cuales continuarán en la Sociedad Absorbente (BANISTMO SECURITIES, INC.), a partir de su inscripción en el Registro Público, en consecuencia, todos los activos y pasivos de la Sociedad Absorbida y todos y cada uno de los demás bienes e intereses de la Sociedad Absorbida quedarán transferidos a y serán asumidos por la Sociedad Absorbente;---Que la solicitud en referencia, así como los documentos que la sustentan, fue analizada por la Dirección Nacional de Mercados de Valores e Intermediarios, según informe que reposa en el expediente de de agosto de 2008; y la misma no merece objeciones;-----

Que, realizados los análisis correspondientes a lo interno de esta Institución, esta Comisión Nacional de Valores estima que se ha cumplido con los requisitos legales de obligatorio cumplimiento para el procedimiento de Fusión, por lo que,-----

---RESUELVE:-----

---PRIMERO: AUTORIZAR, como en efecto se autoriza, la celebración del convenio de fusión entre HSBC SECURITIES (PANAMA), S.A., y BANISTMO SECURITIES, INC., así como la suspensión de la autorización para operar de HSBC SECURITIES (PANAMA), S.A., amparada bajo la Licencia Casa de Valores otorgada por la Comisión Nacional de Valores mediante la Resolución CNV No. 267-02 de 4 de julio de 2002.-----

---SEGUNDO: ADVERTIR, como en efecto se advierte, a HSBC SECURITIES (PANAMA), S.A., que se suspende la autorización para operar como Casa de Valores y, en consecuencia, HSBC SECURITIES (PANAMA), S.A., queda limitada a lo estrictamente necesario para llevar a cabo el Procedimiento de Fusión.-----

---TERCERO: ADVERTIR a BANISTMO SECURITIES, INC., que la presente Resolución debe ser publicada por la Casa de Valores en un diario de Circulación Nacional por tres (3) días consecutivos, en la Sección de Información económica y financiera o de información nacional con suficiente relevancia.-----

---CUARTO: ADVERTIR a BANISTMO SECURITIES, INC., que dentro de los diez (10) días hábiles siguientes a la publicación de la presente Resolución, deberá remitir a cada inversionista o acreedor un aviso de la fusión en el que se exprese que estos tendrán la elección de mantener sus activos financieros en cuentas con la Casa de Valores absorbente, trasladar dichas cuentas a otras Casas o bien liquidar sus posiciones en valores y/o efectivo que mantengan con la Casa de Valores absorbida.-----

---QUINTO: ADVERTIR a BANISTMO SECURITIES, INC., que dicho aviso de fusión deberá ser publicado al menos por una (1) vez en un diario de Circulación Nacional.-----

---SEXTO: ADVERTIR a BANISTMO SECURITIES, INC., que una vez termine el procedimiento de fusión, la Casa de Valores absorbida emitirá un Informe Final del estado de la fusión acompañado de un balance de cierre preparado por un Contador Público Autorizado, los cuales serán evaluados por la Comisión.-----

---SÉPTIMO: ADVERTIR a BANISTMO SECURITIES, INC., que contra esta Resolución cabe el Recurso de Reconsideración que deberá ser interpuesto dentro de los cinco (5) días hábiles siguientes a la fecha de su notificación.-----

---FUNDAMENTO LEGAL: Decreto Ley 1 de 8 de julio de 1999 y Acuerdo No.2-2004 de 30 de abril de 2004.-----

-----NOTIFIQUESE, PUBLIQUESE Y CUMPLASE-----

---(Fdo. Ilegible) Juan Manuel Martans S., Comisionado Presidente.-----

(Fdo. Ilegible) Yolanda G. Real S., Comisionada Vicepresidenta, a.i.-----

(Fdo. Ilegible) Rosaura González Marcos, Comisionada, a.i.-----

Hay una nota que dice:-----NOTIFICACIÓN POR MEMORIAL EL 15/9/08-----

Hay un sello que dice:-----REPUBLICA DE PANAMA-----COMISIÓN NACIONAL DE VALORES-----ES COPIA AUTÉNTICA DE SU ORIGINAL-----

PANAMÁ, 17 DE SEPTIEMBRE DE 2008-----FIRMADO ILEGIBLE-----

Concuerda con su original esta copia que expido, firmo y sello en la Ciudad de Panamá, República de Panamá, a los veintiséis (26) días del mes de Septiembre de dos mil ocho (2008).-----



Ledo. *Dionisio Edgardo Corrua*
Notario Público Quinto

Exhibit 26b

195008/2098

Merc

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**REPUBLIC OF PANAMA
PROVINCE OF PANAMA**

FIFTH CIRCUIT NOTARY

Mr. Diomedes Edgardo Cerrud
NOTARY

PHONE NUMBERS: 223-2974
223-2979
FAX NUMBER: 223-2982

E-mail: deca_gc@cwpanama.net

COPY

DEED No. 19704 dated September 26, 2008

WHEREBY:

**The Merger Agreement by Absorption between the companies HSBC
SECURITIES (PANAMA), S.A. and BANISTMO SECURITIES,
INC., signed on August 7, 2008, is recorded.**

[illegible stamp and signature]

Juan O. Rangel
8-248-559
MORGAN & MORGAN

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REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

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**5TH NOTARY
PANAMA**

REPUBLIC OF PANAMA	
9.29.08	[emblem] B/0000400
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PANAMA CIRCUIT FIFTH NOTARY

PUBLIC DEED NUMBER NINETEEN THOUSAND SEVEN HUNDRED FOUR-----
------(19704)-----

Whereby the Merger Agreement by Absorption between the companies HSBC SECURITIES (PANAMA), S.A. and BANISTMO SECURITIES, INC., signed on August 7, 2008, is recorded.-----

-----Panama, September 26, 2008-----

In the City of Panama, Capital City of the Republic of Panama and Head of the Notarial Circuit named in the same way, on September 26, 2008, before me, Mr. DIOMEDES EDGARDO CERRUD AYALA, Fifth Notary Public, of the Panama Circuit, holder of ID card No. eight – one hundred seventy-one – three hundred one (8-171-301), personally appeared, RAMÓN VARELA GARCÍA DE PAREDES, male, Panamanian, of legal age, married, attorney, resident in this city, holder of ID card No. eight – four hundred forty-four – five hundred sixteen (8-444-516), who I know and who, acting on behalf of law firm MORGAN AND MORGAN, domiciled at fifty-third (53rd) Street East, Marbella Residential Area, MMG Tower Building, sixteenth (16th) Floor, Panama, Republic of Panama, duly authorized under Merger Agreement, which is herein transcribed below, submitted to me for its recording, which is recorded indeed, the MERGER AGREEMENT BY ABSORPTION between the companies HSBC SECURITIES (PANAMA), S.A. and BANISTMO SECURITIES, INC., signed on August 7, 2008, whereby the latter shall absorb HSBC SECURITIES (PANAMA), S.A., being BANISTMO SECURITIES, INC. the prevailing company; however, the name of the Absorbing Company (and prevailing one) shall change into HSBC SECURITIES (PANAMA), S.A.-----

The requested recording is hereby made, and the copies requested by the parties involved shall be issued.-----

-The Notary warns that a copy hereof must be recorded and read as it has been done to the appearing party in the presence of attesting witness MAYLA CASTRELLÓN DE BOCANEGRA, female, Panamanian, of legal age, holder of ID card No. five – twelve – one thousand four hundred sixty-six --- (5-12-1466), and LUIS MORALES, male, Panamanian, of
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legal age, holder of ID card No. four – one hundred forty-four – eight hundred twenty-two (4-144-822), both residents in this city, who I know, who are legally capable for this act, and who have seen, approved and signed this document before me, the Notary, who attests.-----

This deed has been prepared and amended by the practicing attorney, Mr. Ramón Varela García de Paredes, a partner at law firm MORGAN AND MORGAN.-----

PUBLIC DEED NUMBER NINETEEN THOUSAND SEVEN HUNDRED FOUR-----

----- (19704) -----

(Illegible Signature) RAMÓN VARELA GARCÍA DE PAREDES-----

MAYLA CASTRELLÓN DE BOCANEGRA-----LUIS MORALES-----

DIOMEDES EDGARDO CERRUD AYALA, Panama Circuit Fifth Notary Public.-----

-----MERGER AGREEMENT-----

Merger Agreement (hereinafter, the “Agreement”) dated August 7, 2008, entered into by BANISTMO SECURITIES, INC. (hereinafter, the “Absorbing Company”), a duly organized corporation existing under the laws of the Republic of Panama, recorded in the Public Registry, Microfilm Section (Corporate), on File Card 349627, Roll 61540, Image 0011, holder of stock house license granted by the Securities and Exchange Commission of the Republic of Panama, and HSBC SECURITIES (PANAMA), S.A. (hereinafter, the “Absorbed Company”), a duly organized corporation existing under the laws of the Republic of Panama, recorded in the Public Registry, Microfilm Section (Corporate), on File Card 415336, Document 335188, holder of stock house license granted by the Securities and Exchange Commission of the Republic of Panama. The Absorbing Company and the Absorbed Company shall hereinafter be jointly known as the “Parties.”-----

-----WHEREAS:-----

----1. HSBC Asia Holdings B.V. (“HSBC Asia”), a Dutch company member of the global financial conglomerate known as “HSBC Group”, acquired Thirty-Three Million Six Hundred Twenty-Nine Thousand Seven Hundred Thirty (33629730) ordinary shares from Grupo Banistmo, S.A., representing one hundred per cent (100%) of such company’s issued and outstanding ordinary shares;-----

---2. In view of the foregoing, by means of the merger agreement by absorption dated April 30,

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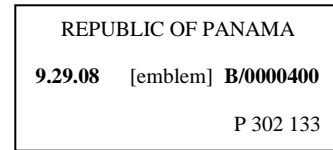
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REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

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5TH NOTARY
PANAMA



PANAMA CIRCUIT FIFTH NOTARY

2007 and duly recorded on July 6, 2007 on File Card 456744, Digital Registry Document 1164672, in the Public Registry, Corporate Section, Grupo Banistmo, S.A. merged with HSBC BANK (PANAMA) S.A., the latter being the prevailing company and also having the shareholding control of PRIMER BANCO DEL ISTMO, S.A., who in turn has the shareholding control of the Absorbing Company;-----

---3. HSBC Asia is the owner of one hundred per cent (100%) of the issued and outstanding ordinary shares of HSBC BANK (PANAMA) S.A., who, in turn, holds one hundred per cent (100%) of the Absorbed Company's issued and outstanding ordinary shares;-----

---4. As part of the plans to optimize HSBC Group's operations in Panama, HSBC Asia intends to merge the Absorbing Company with the Absorbed Company, which is hereby achieved;---

---5. The directors of each one of the Parties to this Agreement have decided, in respective Board meetings, to approve the merger of the Parties to the best interest of both companies.---

---6. This Agreement was approved by the shareholders of each one of the Parties in meetings held on August 7, 2008 (Absorbed Company) and August 7, 2008 (Absorbing Company).-----

In view of the foregoing, and in consideration of the mutual representations and agreements included herein, the Parties hereby agree as follows:-----

FIRST: That the Absorbing Company and the Absorbed Company be and hereby are merged into one company, namely the Absorbing Company (BANISTMO SECURITIES, INC.), the latter being the prevailing company. As part of this merger, the name of the Absorbing Company (and prevailing one) shall change into HSBC SECURITIES (PANAMA), S.A., to become effective as of the moment when this Merger Agreement is finalized.-----

SECOND: That the legal consequence of this merger shall be the termination of the Absorbed Company (HSBC SECURITIES (PANAMA), S.A.), without implying the dissolution or liquidation of the Absorbed Company, nor the closure of its business or operations, which shall continue in the Absorbing Company as of the moment when this Merger Agreement is recorded

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in the Public Registry of the Republic of Panama (hereinafter, the "Public Registry"). In this way, the Absorbing Company's identity, aims, powers, purposes and rights shall continue in such company without being affected by the merger, as well as the Absorbed Company's rights and obligations, which shall continue in the Absorbing Company without being affected by the merger. On the effective date of the merger (upon recording this Agreement in the Public Registry), and as a consequence thereof, all the Absorbing Company's assets and liabilities and all and each one of the Absorbed Company's other assets and interests shall be transferred to and be taken over by the Absorbing Company, and the Absorbed Company's directors and dignitaries shall execute all and any necessary and required documents to achieve the foregoing. Besides, the Absorbing Company and the Absorbed Company's directors and dignitaries agree to perform all the actions, or all the changes to this Agreement, which may be necessary or advisable to achieve the recording in the Public Registry of the Republic of Panama, or to safeguard the companies' rights.-----

--**THIRD:** As part of the merger, the Absorbing Company and the Absorbed Company's patrimonies shall become one. The Absorbed Company's only shareholder, HSBC BANK (PANAMA), S.A., shall receive from the Absorbing Company's only shareholder, PRIMER BANCO DEL ISTMO, S.A., as sole and complete compensation for its shares in the Absorbed Company, a consistent payment in NINETEEN (19) ordinary shares from the Absorbing Company. Upon recording this Agreement in the Public Registry, the ordinary shares from HSBC BANK (PANAMA), S.A. in the Absorbed Company shall disappear, and the latter shall continue as owner of the shareholding control of the Absorbing Company. Consequently, PRIMER BANCO DEL ISTMO, S.A. shall keep the remaining 981 shares from the Absorbed Company.-----

FOURTH: Section 1 of the Corporate Agreement (Articles of Incorporation) of the Absorbing Company shall be modified in order to become effective once the merger, purpose hereof, is finalized and shall include the following information:-----

--"1. The name of the company is: HSBC SECURITIES (PANAMA), S.A."-----

---**FIFTH:** The Parties hereby agree that, once the merger, purpose hereof, is finalized, the

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Absorbing Company's Directors and Dignitaries shall be as follows:-----

-----Ernesto Fernández-----Director and President-----

-----Alan Grieve-----Director and Vice-president-----

-----Christopher Levy-----Director and Secretary-----

-----Alastair Bryce-----Director and Deputy Secretary-----

-----Fernando Barria Mock-----Director and Treasurer-----

SIXTH: All incidental expenses as a result of the merger shall be paid by the Absorbing Company, including notarial and recording fees.-----

SEVENTH: The Parties agree to obtain all the required, corporate and governmental approvals before the recording of this Agreement in the Public Registry.-----

EIGHTH: From time to time, when and as requested by the Absorbing Company, or its successors or assignees, the Absorbed Company shall execute and deliver or have executed and delivered, all the deeds and other documents and shall carry out or have carried out all the additional actions that the Absorbing Company may deem necessary or advisable in order to confer and confirm more fully to the Absorbing Company the ownership and possession of all the properties, rights and interests detailed in the Second Clause hereof.-----

NINTH: This Agreement shall be recorded in the Public Registry together with the decisions by the Absorbing Company and Absorbed Company's shareholders and other applicable certificates and documents pursuant to corporate law.-----

TENTH: A Special Power of Attorney is granted to the firm Morgan & Morgan to serve all the notifications before the necessary administrative and/or territorial authorities, to record this Agreement, and to take all the other necessary steps to achieve the purposes set forth herein.--

- In witness whereof, each one of the parties to this agreement has hereunto set their hands on August 7, 2008.-----

-ABSORBING COMPANY:-----

-BANISTMO SECURITIES, INC.-----

-By: (Illegible Signature)-----

-Name: ALAN BLAIR GRIEVE-----

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-Position: VICE-PRESIDENT-----

-ABSORBED COMPANY:-----

-HSBC SECURITIES (PANAMA), S.A.-----

-By: (Illegible Signature)-----

-Name: ERNESTO FERNANDES-----

-Position: PRESIDENT-----

**-MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS FROM
HSBC SECURITIES (PANAMA), S.A. (the "Company")-----**

--In the City of Panama, Republic of Panama, at six p.m. (6:00 p.m.), on August 7, 2008, there
was an extraordinary Meeting of Shareholders from the Company HSBC SECURITIES
(PANAMA), S.A. at the Company's headquarters.-----

-Mr. ERNESTO FERNANDES was Chairman of the meeting, and Mr. ALAN GRIEVE was
Secretary, both being holders of the position.-----

--The chairman of the meeting checked and stated that the company HSBC BANK
(PANAMA), S.A., holder of one hundred per cent (100%) of the Company's issued and
outstanding shares, was represented at the meeting by Mr. ALAN GRIEVE, Representative of
the only shareholder, who waived the prior notice of meeting requirement.-----

--After having checked that there was the necessary quorum to hold the meeting, the Chairman
announced that its purpose was to approve the Merger Agreement negotiated by the Company's
President with the representatives of BANISTMO SECURITIES, INC.-----

Upon a proposed and supported motion, the Company's only shareholder approved as follows:-

-----IT IS DECIDED:-----

-FIRST: To approve, as it is approved indeed, the Company's merger with BANISTMO
SECURITIES, INC., pursuant to the terms of the Merger Agreement negotiated by the
Company's President with the representatives of BANISTMO SECURITIES, INC., whereby
the Company shall be absorbed by BANISTMO SECURITIES, INC.-----

---SECOND: To authorize the Company's President to take all the necessary or convenient

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actions and steps to obtain the approval of the Merger Agreement and of the merger by any governmental entities, and to carry out any other actions that may be necessary or convenient to finalize the aforementioned merger.-----

--THIRD: It has also been decided to authorize MORGAN & MORGAN to record before the Public Registry a copy of the Minutes of the Company's Meeting of Shareholders.-----

--There being no further business to transact, the meeting was adjourned at six thirty p.m. (6:30 p.m.) on the same day.-----

----(Illegible Signature) ERNESTO FERNANDES, Chairman.-----

----(Illegible Signature) ALAN GRIEVE, Secretary.-----

-----There is a stamp that reads: I, DIOMEDES EDGARDO CERRUD. Panama Circuit Fifth Notary Public, holder of ID card No. 8-171-301---CERTIFY:-----That given the certainty of the identity of the individual(s) who signed this document, their signatures are authentic.----
Panama, August 8, 2008.----(Illegible Signature) Mr. Diomedes Edgardo Cerrud, Fifth Notary Public.-----

---**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FROM HSBC SECURITIES (PANAMA), S.A. (the "Company")**-----

----In the City of Panama, Republic of Panama, on August 7, 2008, there was a meeting of the Board of Directors from HSBC SECURITIES (PANAMA) S.A. at the Company's headquarters.-----

----All the Company's Directors were in attendance or duly represented: ERNESTO FERNANDES, ALASTAIR BRYCE, FERNANDO BARRIA and ALAN GRIEVE.-----

---Mr. ERNESTO FERNANDES was Chairman of the meeting, and Mr. ALAN GRIEVE was Secretary, both being holders of the position.-----

---The Chairman announced that the purpose of the meeting was to submit the Merger Agreement by absorption with BANISTMO SECURITIES, INC. for the Board of Directors' consideration.-----

----Upon a duly proposed, supported and *unanimously approved* motion:-----

-----IT WAS DECIDED:-----

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--FIRST: To approve, as it is approved indeed, the Merger Agreement by absorption with
BANISTMO SECURITIES, INC.-----

---SECOND: To authorize, as it is authorized indeed, the Company's President to call an
Extraordinary General Meeting of Shareholders from the Company in order to submit the
aforementioned Merger Agreement for their consideration.-----

---There being no further business to transact, the meeting was adjourned.-----

-----[Illegible Signature] ERNESTO FERNANDES, Chairman.-----

-----[Illegible Signature] ALAN GRIEVE, Secretary.-----

-----There is a stamp that reads: I, DIOMEDES EDGARDO CERRUD. Panama Circuit Fifth
Notary Public, holder of ID card No. 8-171-301---CERTIFY:-----That given the certainty of
the identity of the individual(s) who signed this document, their signatures are authentic.---
Panama, August 8, 2008.-----[Illegible Signature] Mr. Diomedes Edgardo Cerrud, Fifth Notary
Public.-----

-----**MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS
FROM BANISTMO SECURITIES, INC. (the "Company")**-----

---In the City of Panama, Republic of Panama, at five p.m. (5:00 p.m.), on August 7, 2008,
there was an extraordinary Meeting of Shareholders from the Company BANISTMO
SECURITIES, INC. at the Company's headquarters.-----

---Mr. ERNESTO FERNANDES was Chairman of the meeting, and Mr. JAIME ALEMAN
was Secretary, both being holders of the position.-----

---The Chairman of the meeting checked and stated that the PRIMER BANCO DEL ISTMO,
S.A., holder of one hundred per cent (100%) of the Company's issued and outstanding shares,
was in attendance or duly represented at the meeting by Mr. ALAN GRIEVE, Representative
of the only shareholder, who waived the prior notice of meeting requirement.-----

---After having checked that there was the necessary quorum to hold the meeting, the
Chairman announced that its purpose was to approve the Merger Agreement by absorption
negotiated by the Company's Vice-President with the representatives of HSBC SECURITIES
(PANAMA), S.A.-----

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REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

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[emblem]

**5TH NOTARY
PANAMA**

REPUBLIC OF PANAMA		
9.29.08	[emblem]	B/0000400
P 302 133		

PANAMA CIRCUIT FIFTH NOTARY

Upon a proposed and supported motion, the Company's only shareholder approved as follows:-

-----IT IS DECIDED:-----

FIRST: To approve, as it is approved indeed, the Company's merger with HSBC SECURITIES (PANAMA), S.A., pursuant to the terms of the Merger Agreement negotiated by the Company's Vice-President with the representatives of HSBC SECURITIES (PANAMA), S.A., whereby the Company shall absorb HSBC SECURITIES (PANAMA), S.A.-----

--SECOND: To authorize the Company's Vice-President, ALAN GRIEVE, to take all the necessary or convenient actions and steps to obtain the approval of the Merger Agreement and of the merger by any governmental entities competent in the Republic of Panama, and to carry out any other actions that may be necessary or convenient to finalize the aforementioned merger.-----

---THIRD: To approve, as it is approved indeed, that, as of the moment when the merger mentioned in the previous point First is finalized, Article One (1) of the Company's Articles of Incorporation be modified, which hereinafter shall read as follows:-----"1. The name of the company is: HSBC SECURITIES (PANAMA), S.A."-----

--FOURTH: To approve, as it is approved indeed, that, as of the moment when the merger mentioned in the previous point First is finalized, the following persons be appointed and ratified as the Company's Directors and Dignitaries:-----

-----Ernesto Fernandes-----Director and President-----

-----Alan Grieve-----Director and Vice-president-----

-----Christopher Levy-----Director and Secretary-----

-----Alastair Bryce-----Director and Deputy Secretary-----

-----Fernando Barría Mock-----Director and Treasurer-----

--FIFTH: It has also been decided to authorize MORGAN & MORGAN to record before the Public Registry a copy of the Minutes of the Company's Meeting of Shareholders.-----

--There being no further business to transact, the meeting was adjourned at six p.m. (6:00 p.m.) on the same day.-----

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-----[Illegible Signature] ERNESTO FERNANDES, Chairman.-----

-----[Illegible Signature] JAIME ALEMÁN HEALY, Secretary.-----

-----There is a stamp that reads: I, DIOMEDES EDGARDO CERRUD. Panama Circuit Fifth
Notary Public, holder of ID card No. 8-171-301---CERTIFY:-----That given the certainty of
the identity of the individual(s) who signed this document, their signatures are authentic.---
Panama, August 8, 2008.-----[Illegible Signature] Mr. Diomedes Edgardo Cerrud, Fifth Notary
Public.-----

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FROM
BANISTMO SECURITIES, INC. (the “Company”)**-----

In the City of Panama, Republic of Panama, on August 7, 2008, there was a meeting of the
Board of Directors from BANISTMOSECURITIES, INC. at the Company’s headquarters.---

---All the Company’s Directors were in attendance or duly represented: ERNESTO
FERNANDES, ALAN GRIEVE, CHRISTOPHER LEVY, JAIME ALEMAN and
ALASTAIR BRYCE.-----

--Mr. ERNESTO FERNANDES was Chairman of the meeting, and Mr. JAIME ALEMAN
was Secretary, both being holders of the position.-----

---The Chairman announced that the purpose of the meeting was to submit the Merger
Agreement by absorption with HSBC SECURITIES (PANAMA), S.A. for the Board of
Directors’ consideration, as well as to revoke a General Power of Attorney.-----

---Upon a duly proposed, supported and unanimously approved motion:-----

-----IT WAS DECIDED:-----

---FIRST: To approve, as it is approved indeed, the Merger Agreement by absorption with
HSBC SECURITIES (PANAMA), S.A.-----

--SECOND: To authorize, as it is authorized indeed, the Company’s President to call an
Extraordinary General Meeting of Shareholders from the Company in order to submit the
aforementioned Merger Agreement for their consideration.-----

-THIRD: To revoke, as it is revoked indeed, the General Power of Attorney granted to JOSEPH
SALTERIO IBÁÑEZ by means of a Meeting of the Board of Directors on November 1, 2007,

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REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

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**5TH NOTARY
PANAMA**

REPUBLIC OF PANAMA	
9.29.08	[emblem] B/0000400
P 302 133	

PANAMA CIRCUIT FIFTH NOTARY

from the minutes of which, an extract was recorded by means of Public Deed No. 29389 dated November 27, 2007, by the Panama Circuit First Notary, duly recorded on File Card No. 349627, Digital Registry Document No. 1255257 of the Public Registry, Corporate Section, as of December 5, 2007.-----

---There being no further business to transact, the meeting was adjourned.-----

---(Illegible Signature) ERNESTO FERNANDES, Chairman.-----

---(Illegible Signature) JAIME ALEMÁN HEALY, Secretary.-----

---There is a stamp that reads: I, DIOMEDES EDGARDO CERRUD. Panama Circuit Fifth Notary Public, holder of ID card No. 8-171-301---CERTIFY:-----That given the certainty of the identity of the individual(s) who signed this document, their signatures are authentic.---
Panama, August 8, 2008.---(Illegible Signature) Mr. Diomedes Edgardo Cerrud, Fifth Notary Public.-----

-----REPUBLIC OF PANAMA-----

-----SECURITIES AND EXCHANGE COMMISSION-----

-----SEC DECISION No. 290-08-----

----- (Dated September 12, 2008) -----

-----The Securities and Exchange Commission-----

-----Being legally capable and,-----

-----WHEREAS-----

--By means of SEC Decision No. 031-01 dated February 14, 2001, the Securities and Exchange Commission granted BANISTMO SECURITIES, INC., a License to operate as a Stock House pursuant to the provisions included in Decree-Law 1 dated July 8, 1999;-----

--By means of SEC Decision No. 267-02 dated July 4, 2002, the Securities and Exchange Commission granted HSBC SECURITIES (PANAMA), S.A., a License to operate as a Stock House pursuant to the provisions included in Decree-Law 1 dated July 8, 1999;-----

--Pursuant to the provisions included in Section 54 of Agreement 2-2004, Stock Houses intending to enter into a merger agreement must request authorization from the Commission prior to carrying out such merger, as well as the cancellation of the license of the Stock House absorbed as a result of the merger;-----

--Under Section 56 of Agreement No. 2-2004, the Authorization request must include the

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following documents:-----

- 1. *“Power of Attorney and Request.”*-----
- 2. *Merger Agreement signed by the parties.*-----
- 3. *Decisions by the General Board of Shareholders or competent body therefor, whereby the Merger Agreement is approved by both Stock Houses.*-----
- 4. *Merger Plan including the details for the global asset and liability transfer proceeding from the absorbed Stock House to the absorbing Stock House, the terms and conditions for the performance of such transfer, as well as the proceeding for the transfer or liquidation, as appropriate, of the securities accounts or cash belonging to the clients of the absorbed House.*-----
- 5. *Notification format to be sent to investors, expressly indicating that the clients shall have the option to maintain their financial assets in accounts with the new Stock House, transfer such accounts to other Stock Houses or liquidate their holdings in securities and/or cash kept with the absorbed Stock House.*-----
- 6. *Certificates issued by the Public Registry, issued within thirty (30) days prior to the date of submission of the merger authorization request.*-----
- 7. *Updated House Business Plan of the absorbing House, pursuant to the provisions included in section 15 of this Agreement.*-----
- 8. *Copy of the income receipt corresponding to the cancellation fee of the absorbed Stock House’s license as provided in Section 17 of Decree-Law 1 dated July 8, 1999.”*-----

---By means of the request statement submitted on August 8, 2008, the Special Representatives of BANISTMO SECURITIES, INC., and HSBC SECURITIES (PANAMA), S.A., have formally requested authorization from this Commission for the merger of these companies where HSBC SECURITIES (PANAMA), S.A. shall be absorbed by BANISTMO SECURITIES, INC., which shall be the prevailing company and shall change its name to HSBC SECURITIES (PANAMA) S.A.;-----

---BANISTMO SECURITIES, INC., and HSBC SECURITIES (PANAMA), S.A., have entered into a Merger Agreement by Absorption and, as a consequence of such agreement, the absorbed Company (HSBC SECURITIES (PANAMA), S.A.) is terminated, without necessarily implying the dissolution or liquidation of the Absorbed Company, nor the closure of its business or operations, which shall continue within the

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REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

[illegible seal]

[emblem]

5TH NOTARY
PANAMA

REPUBLIC OF PANAMA	
9.29.08	[emblem] B/0000400
P 302 133	

PANAMA CIRCUIT FIFTH NOTARY

Absorbing Company (BANISTMO SECURITIES, INC.), as of the time of registration with the Public Registry; consequently, all the Absorbed Company's assets and liabilities and every and each one of the Absorbed Company's assets and interests shall be transferred to and taken over by the Absorbing Company;---The aforementioned request, as well as the documents supporting it, were analyzed by the Panamanian Stock Exchange and Intermediary Administration, as shown by the report included in the file dated August 2008, with no objections;-----

Upon the performance of the internal analyses corresponding to this Organization, this Securities and Exchange Commission considers that all the compulsory legal requirements for the Merger proceeding have been met; therefore,-----

-----IT DECIDES:-----

---**FIRST:** TO AUTHORIZE, as it is authorized indeed, the execution of the merger agreement between HSBC SECURITIES (PANAMA), S.A. and BANISTMO SECURITIES, INC., as well as the suspension of the authorization to operate granted to HSBC SECURITIES (PANAMA), S.A., authorized under Stock House License granted by the Securities and Exchange Commission by means of SEC Decision No. 267-02 dated July 4, 2002.-----

---**SECOND:** TO WARN, as it is warned indeed, HSBC SECURITIES (PANAMA), S.A., that the authorization to operate as a Stock House is suspended and, consequently, HSBC SECURITIES (PANAMA) S.A. is limited to what is strictly necessary to carry out the Merger Proceeding.-----

---**THIRD:** TO WARN BANISTMO SECURITIES, INC. that this Decision must be published by the Stock House in a Nationwide Circulation newspaper for three (3) consecutive days in the Economic and Financial Information Section or in the National Information Section and with enough relevance.-----

---**FOURTH:** TO WARN BANISTMO SECURITIES, INC. that, within ten (10) calendar days after the publication of this Decision, it shall send each investor or creditor a notification of the merger whereby it expresses that they shall have the option to maintain their financial assets in accounts with the absorbing Stock House, transfer such accounts to other Houses or liquidate their holding in securities and/or cash kept with the absorbed Stock House.-----

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---**FIFTH:** TO WARN BANISTMO SECURITIES, INC. that such merger notification shall be published at least once (1) in a Nationwide Circulation newspaper.-----

---**SIXTH:** TO WARN BANISTMO SECURITIES, INC. that, once the merger proceeding is completed, the absorbed Stock House shall issue a Final Report of the state of the merger together with a balance sheet prepared by an Certified Public Accountant, which shall be assessed by the Commission.-----

---**SEVENTH:** TO WARN BANISTMO SECURITIES, INC. that, against this Decision, a Reconsideration Appeal could be filed within five (5) working days after the date of notification.-----

---**LEGAL GROUNDS:** Decree-Law 1 dated July 8, 1999 and Agreement No. 2-2004 dated April 30, 2004-----

-----**MAY IT BE NOTIFIED, PUBLISHED AND COMPLIED WITH**-----

---(Illegible Signature) Juan Manuel Martans S., President Commissioner.-----

(Illegible Signature) Yolanda G. Real S., Temporary VP Commissioner.-----

-(Illegible Signature) Rosaura González Marcos, Temporary Commissioner.-----

-There is a note that reads:-----NOTIFIED BY REQUEST STATEMENT ON 9/15/08-----

-There is a stamp that reads:----REPUBLIC OF PANAMA----SECURITIES AND EXCHANGE COMMISSION-----IT IS AN AUTHENTIC COPY OF ITS ORIGINAL-----
PANAMA, SEPTEMBER 17, 2008-----ILLEGIBLE SIGNATURE-----

This copy I issue and set my hand and seal on in the City of Panama, Republic of Panama, on September 26, 2008, *matches* its original.-----

[illegible stamp]

[signature]

Mr. Diomedes Edgardo Cerrud

Fifth Notary Public

[watermark expression behind the text:] **Copy for informative purposes only**



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Notaria Quinta del Circuito Escritura Pública No. 19-704, dated September 26, 2008

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 27a

Ficha 349627

Lic. David Polo

Rollo 61540

Imagen 11

20 Agosto 1998



2232-1024

REGISTRAR

REPÚBLICA DE PANAMA
PROVINCIA DE PANAMA

NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

Licdo. Luis Fraiz Docabo

212681
2013
Teléfonos: 264-3585
264-8927
Fax: 264-8047

OBARRIO
AVE. SAMUEL LEWIS
EDIF. OLIVELIA
PLANTA ALTA

Apartado: 0819-12727
El Dorado, Panamá, Rep. de Panamá

COPIA

ESCRITURA No. 19,506 DE 25 DE oct. DE 2013

POR LA CUAL

SE PROTOCOLIZA UN CERTIFICADO DE REFORMA DE LA
SOCIEDAD ANÓNIMA DENOMINADA HSBC SECURITIES
(PANAMA), S.A., DONDE CONSTA LA REFORMA AL PUNTO. UNO
(1) DEL PACTO SOCIAL.

Registro Público de Panamá
Departamento del Diario
Sección de Ingreso de Documentos

Cantidad de Papel Habilitado:
Paz y Salvo de Inmueble: Original Copia
Paz y Salvo de IDAAN: Original Copia
Tasa Única: Original Copia
Plano de Lote: Original Copia
Fecha y Nombre: 25/10/13 M.G.

ARIAS, FABREGA & FABREGA

ARIAS, FABREGA & FABREGA

Rafael Rumbó
8-382-61

130018472-2

65
300

REPUBLICA DE PANAMA
PAPEL NOTARIAL

NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

ESCRITURA PÚBLICA NÚMERO DIECINUEVE MIL QUINIENTOS SEIS-----

----- (19,506) -----

POR LA CUAL SE PROTOCOLIZA UN CERTIFICADO DE REFORMA DE LA SOCIEDAD ANÓNIMA DENOMINADA HSBC SECURITIES (PANAMA), S.A., DONDE CONSTA LA REFORMA AL PUNTO UNO (1) DEL PACTO SOCIAL.-----

-----Panamá, 25 de octubre de 2013.-----

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los veinticinco (25) días del mes de octubre del año dos mil trece (2013), ante mí, Licenciado LUIS FRAIZ DOCABO, Notario Público Primero del Circuito de Panamá, con cédula de identidad personal número Ocho-Trascientos once-Setecientos treinta y cuatro (8-311-734), compareció personalmente el Doctor FERNANDO ANTONIO ARIAS, varón, mayor de edad, soltero, abogado, panameño, vecino de esta ciudad, portador de la cédula de identidad personal número Ocho-Doscientos ocho-Cuatrocientos tres (8-208-403), a quien conozco, en su carácter de Representante Legal de la sociedad de abogados ARIAS, FABREGA & FABREGA, la cual es Agente Residente de la sociedad anónima denominada HSBC SECURITIES (PANAMA), S.A., inscrita en el Registro Público, Sección de Mercantil, a Ficha trescientos cuarenta y nueve mil seiscientos veintisiete (349627), Rollo sesenta y un mil quinientos cuarenta (61540), Imagen once (11) el veinte (20) de agosto de mil novecientos noventa y ocho (1998), y me entregó para su protocolización, como en efecto protocolizo, un documento que contiene un Certificado de Reforma de la sociedad anónima denominada HSBC SECURITIES (PANAMA), S.A., donde consta la reforma al Punto Uno (1) del Pacto Social. ---- El contenido del mencionado documento se transcribe en copia de este Instrumento. ---- Esta Acta ha sido refrendada por el Licenciado Ricardo Manuel Arango, abogado en

ejercicio. ---- El Notario hace constar que el Certificado de Reforma lleva estampado el sello de la Superintendencia del Mercado de Valores que lee así: REPÚBLICA DE PANAMÁ - SUPERINTENDENCIA DEL MERCADO DE VALORES - Se autoriza la autorización y posterior inscripción del presente documento en el Registro Público de Panamá, con fundamento en los numerales doce (12) y veintisiete (27) del Artículo veintisiete (27) de la Ley número sesenta y siete (No.67) de primero (1ero) de septiembre de dos mil once (2011) que modifica el Decreto Ley número (No.1) de mil novecientos noventa y nueve (1999), así como en el Artículo veintiséis (26) del mencionado Decreto ley tal y como fuera adicionado. - Fecha: veinticuatro (24) de octubre de dos mil trece (2013) - (Fdo.) Alejandro Abood Alfaro--

Habiéndosele leído al compareciente esta Escritura en presencia de los testigos instrumentales, señores DAVID ALVEO con cédula de identidad personal número Ocho-Setecientos diecinueve-Mil cuatrocientos diez (8-719-1410) y CLAUDIA GARCÍA con cédula de identidad personal número Ocho-Cuatrocientos noventa y uno-Setenta y cinco (8-491-75), mayores de edad, vecinos de esta ciudad, a quienes conozco y son hábiles para el cargo, la encontraron todos conforme, le impartieron su aprobación y la firman todos ante mí para constancia, el Notario que doy fe. ---- ESTA ESCRITURA LLEVA EL NÚMERO DIECINUEVE MIL QUINIENTOS SEIS-----

----- (19,506) -----

(Fdos.) FERNANDO ANTONIO ARIAS -- DAVID ALVEO -- CLAUDIA GARCÍA --
Licenciado LUIS FRAIZ DOCABO, Notario Público Primero del Circuito de Panamá.-----

-----Certificado de Reforma-----

-----HSBC SECURITIES (PANAMA), S.A.-----

Los suscritos, Rafael Moscarella y Andrew Prosser, Presidente y Secretario, respectivamente, de HSBC SECURITIES (PANAMA) S.A. (la

of Thomas J. Ross of 313

REPUBLICA DE PANAMA

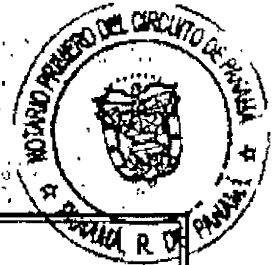
PAPEL NOTARIAL



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NOTARIA PRIMERA DEL CIRCUITO DE PANAMA



"Sociedad") una sociedad anónima organizada de conformidad con las leyes de la República de Panamá, por este medio certificamos:-----

1. Que el día 21 de octubre de 2013 se celebró una reunión extraordinaria de la Junta de Accionistas de la Sociedad en la ciudad de Panamá en la cual estuvieron representados los tenedores de la totalidad de las acciones emitidas y en circulación de la Sociedad, quienes renunciaron a la convocatoria, habiendo el quórum reglamentario;-----

2. Que Rafael Moscarella, Presidente de la Sociedad, actuó como Presidente de la reunión y Andrew Prosser, Secretario de la Sociedad, actuó como Secretario de la reunión; -----

3. Que en dicha reunión, a moción debidamente propuesta, secundada y aprobada por unanimidad, se resolvió lo siguiente:-----

RESUÉLVASE; reformar, como en efecto se reforma, el pacto social de la Sociedad de manera que a partir de la inscripción del correspondiente Certificado de Reforma en el Registro Público, el punto uno de dicho pacto social lea así:-----

1. El nombre de la sociedad es Securities Banistmo S.A.-----

RESUÉLVASE ADEMÁS; autorizar, como en efecto se autoriza e instruye, al Presidente y al Secretario para otorgar un Certificado de Reforma respecto de la reforma al pacto social de la Sociedad de que trata la resolución que antecede y hacerlo inscribir en el Registro Público de Panamá.-----

RESUÉLVASE ADEMÁS; Autorizar, como en efecto se autoriza, a la Licenciada ADRIANA IVONNE HERRERA NOVEY, mujer, panameña, mayor de edad, soltera, abogada en ejercicio, vecina de esta ciudad, con cédula de identidad personal número ocho - setecientos doce - novecientos treinta y cinco (8-712-935), y/o a la firma forense ARIAS, FÁBREGA & FÁBREGA para que comparezca ante la Superintendencia de Mercado de Valores, a fin de solicitar

autorización para protocolizar el Certificado de Reforma, al igual que para comparecer ante Notario para efectos de protocolizar el Certificado de Reforma y posteriormente inscribirlo en el Registro Público de Panamá. -----

4. Que por este medio se reforma el punto uno del pacto social de la Sociedad de manera que a partir de la inscripción del presente instrumento en el Registro Público lea así: -----

1. El nombre de la sociedad es Securities Banistmo S.A.-----

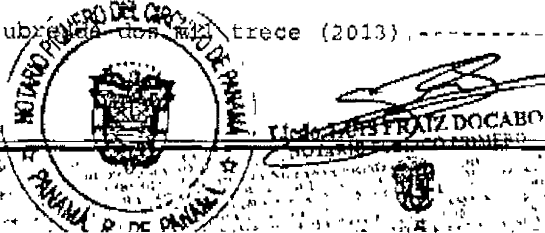
5. Que hemos sido autorizados para otorgar el presente certificado de reforma al pacto social, por medio de resolución adoptada por los tenedores de todas las acciones emitidas y en circulación de la Sociedad.-----

Fecha: 21 de octubre de 2013 -----

(Fdo.) Rafael Moscarella - Presidente --- (Fdo.) Andrew Prosser - Secretario-----

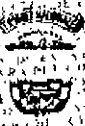
A continuación sello estampado que lee así: REPÚBLICA DE PANAMÁ - SUPERINTENDENCIA DEL MERCADO DE VALORES - Se autoriza la autorización y posterior inscripción del presente documento en el Registro Público de Panamá, con fundamento en los numerales doce (12) y veintisiete (27) del Artículo veintisiete (27) de la Ley número sesenta y siete (No.67) de primero (1ero) de septiembre de dos mil once (2011) que modifica el Decreto Ley número (No.1) de mil novecientos noventa y nueve (1999), así como en el Artículo veintiséis (26) del mencionado Decreto ley tal y como fuera adicionado. - Fecha: veinticuatro (24) de octubre de dos mil trece (2013) - (Fdo.) Alejandro Abood Alfaro-----

Concuerda con su original esta copia que expido, sello y firmo en la ciudad de Panamá, República de Panamá, a los veinticinco (25) días del mes de octubre de dos mil trece (2013).-----



REPUBLICA DE PANAMA

PAPEL NOTARIAL



NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

INGRESADO EN EL REGISTRO PÚBLICO DE PANAMÁ

Provincia: Panamá

Fecha y Hora: 2013/Oct/25 16:27:16:5

Tomo: 2013

Asiento: 212681

Presentante: RAUL RUMBO

Cedula: 8-382-61

Liquidación No.: 00001300185752

Total Derechos: 65.00

Ingresado Por: IRMEPA03

Sello Por: LUAR

Emmanuel Peralta



Jefe de Ingreso de Documentos
y Control de Calidad

Exhibit 27b

File Card 349627

Roll 61540

Image 11

August 20, 1998

2013OCT25 [illegible]

Mr. David Polo

2232-1024

[emblem]

RECORD

**REPUBLIC OF PANAMA
PROVINCE OF PANAMA**

PANAMA CIRCUIT FIRST NOTARY

212681/2013

Mr. Luis Fraiz Docabo

[illegible]

Phone No.: 264-3585

264-8927

Fax: 264-8047

OBRARIO
AVE. SAMUEL LEWIS
EDIF. OLIVELLA
PLANTA ALTA

P.O.B.: 0819-12727
El Dorado, Panamá, Rep. de Panamá

[illegible stamp
and signature]

**DEED
COPY**

No. 19506 DATED OCTOBER 25, 2013

WHEREBY

A CERTIFICATE OF THE AMENDMENT TO THE CORPORATION CALLED HSBC
SECURITIES (PANAMA), S.A., INCLUDING THE AMENDMENT TO ITEM ONE
(1) OF THE ARTICLES OF INCORPORATION, IS RECORDED.

[illegible]
Official Record
Reception Desk

Amount of Authorized Paper: 1
Tax Payment Certificate of the Property: Original _____ Copy _____
Tax Payment Certificate of the IDAAN: Original _____ Copy _____
Flat Rate: Original _____ Copy _____
Plot Plan: Original _____ Copy _____
Date and Name: 10/25/13 [illegible]
1300184752-2

ARIAS, FÁBREGA & FÁBREGA

**Raúl Rumbo
B-382-61**

ARIAS, FABREGA & FABREGA

*Paid
amendment*

[stamp:] PANAMA CIRCUIT FIRST NOTARY.
PANAMA, REPUBLIC OF PANAMA [emblem]

[illegible background text]

REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

[emblem]

REPUBLIC OF PANAMA

10.11.13 [emblem] **800**

[illegible]

PANAMA CIRCUIT FIRST NOTARY

PUBLIC DEED NO. NINETEEN THOUSAND FIVE HUNDRED SIX-----

----- (19506) -----

**WHEREBY A CERTIFICATE OF THE AMENDMENT TO THE CORPORATION
CALLED HSBC SECURITIES (PANAMA), S.A., INCLUDING THE AMENDMENT
TO ITEM ONE (1) OF THE ARTICLES OF INCORPORATION, IS RECORDED.---**

----- Panama, October 25, 2013. -----

In the City of Panama, Capital City of the Republic of Panama and Head of the Notarial Circuit named in the same way, on October 25, 2013, before me, Mr. LUIS FRAIZ DOCABO, First Notary Public of the Panama Circuit, holder of ID card No. eight - three hundred eleven - seven hundred thirty-four (8-311-734), personally appeared Mr. **FERNANDO ANTONIO ARIAS**, male, of legal age, single, attorney, Panamanian, resident in this city, holder of ID card No. eight – two hundred eight – four hundred three (8-208-403), who I know, in his capacity as Legal Representative of law firm **ARIAS, FABREGA & FABREGA**, which is the Registered Agent of the corporation called **HSBC SECURITIES (PANAMA), S.A.**, registered in the Public Registry, Corporate Section, on File Card three hundred forty-nine thousand six hundred twenty-seven (349627), Roll sixty-one thousand five hundred forty (61540), Image eleven (11), on August 20, 1998, and delivered to me, for its recording, as it is recorded indeed, a document containing the Certificate of Amendment to the corporation called **HSBC SECURITIES (PANAMA), S.A.**, including the amendment to Item One (1) of the Articles of Incorporation. ---- The contents of the aforementioned document are transcribed in a copy hereof. ---- This Certificate has been endorsed by Mr. Ricardo Manuel Arango, practicing attorney. ---- The

No. 205465

[illegible background text]

Notary states that the Certificate of Amendment is sealed with the stamp of the Superintendence of Securities Market that reads as follows: REPUBLIC OF PANAMA – SUPERINTENDENCE OF SECURITIES MARKET – The authorization and subsequent recording of this document in the Public Registry of Panama is authorized based on items twelve (12) and twenty-seven (27) of Section twenty-seven (27) of Act No. sixty-seven (67) dated September 1, 2011 amending Decree-Law No. 1 from 1999, as well as Section twenty-six (26) of the aforementioned Decree-Law, as supplemented. - Date: October twenty-four (24) of two thousand thirteen (2013) – (Signature) Alejandro Abood Alfaro -- Having read to the appearing parties the contents of this Deed in the presence of attesting witnesses, Mr. DAVID ALVEO, holder of ID card No. eight - seven hundred nineteen - one thousand four hundred ten (8-719-1410) and Ms. CLAUDIA GARCÍA, holder of ID card No. eight - four hundred ninety-one - seventy-five (8-491-75), both of legal age, residents in this city, who I know and who are legally capable for this act, and who have seen, approved and signed this document before me, the Notary, who attests. ---- THIS DEED IS RECORDED UNDER NO. NINETEEN THOUSAND FIVE HUNDRED SIX-----

----- (19506)----- (Signatures)

FERNANDO ANTONIO ARIAS -- DAVID ALVEO -- CLAUDIA GARCÍA -- Mr. LUIS FRAIZ DOCABO, First Notary Public of the Panama Circuit.-----

-----Certificate of Amendment-----

-----HSBC SECURITIES (PANAMA), S.A.-----The

undersigned, Rafael Moscarella and Andrew Prosser, President and Secretary, respectively, of HSBC SECURITIES (PANAMA) S.A. (the “Company”), a corporation

[stamp:] PANAMA CIRCUIT FIRST NOTARY.
PANAMA, REPUBLIC OF PANAMA [emblem]

[illegible background text]

REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

[emblem]

REPUBLIC OF PANAMA

10.11.13 [emblem] **800**

[illegible]

PANAMA CIRCUIT FIRST NOTARY

organized in accordance with the laws of the Republic of Panama, hereby certify:-----

1. That, on October 21, 2013, an extraordinary Meeting of Shareholders from the Company was held in the City of Panama, where the shareholders of 100% of the Company's issued and outstanding shares were represented, who waived the prior notice of meeting requirement, there being the statutory quorum;-----

2. That Rafael Moscarella, President of the Company, was the Chairman of the meeting and Andrew Prosser, Secretary of the Company, was the Secretary of the meeting;-----

3. That, in such meeting, by means of a duly proposed and unanimously supported and approved motion, the following was decided:-----

IT IS DECIDED: to amend, as it is amended indeed, the Articles of Incorporation of the Company so that, as of the recording of the corresponding Certificate of Amendment in the Public Registry, item one of such Articles of Incorporation reads as follows:-----

1. The name of the company is Securities Banistmo S.A.-----

IT IS FURTHER DECIDED: to authorize, as it is authorized and instructed indeed, the President and the Secretary to execute a Certificate of Amendment regarding the amendment to the Articles of Incorporation of the Company subject matter of the foregoing decision and to have it recorded in the Public Registry of Panama.-----

IT IS FUERTHER DECIDED: to authorize, as it is authorized indeed, Ms. ADRIANA IVONNE HERRERA NOVEY, female, Panamanian, of legal age, single, practicing attorney, resident in this city, holder of ID card No. eight – seven hundred twelve – nine hundred thirty-five (8-712-935), and/or law firm ARIAS, FÁBREGA & FÁBREGA to appear before the Superintendence of Securities Market, in order to request the authorization to record the

No. 205466

[illegible background text]

Certificate of Amendment, as well as to appear before a Notary for the purposes of recording the Certificate of Amendment and, subsequently, registering it in the Public Registry of Panama.-----

4. That item one of the Articles of Incorporation of the Company is hereby amended so that, as of the recording of this document in the Public Registry, it reads as follows:-----

1. The name of the company is Securities Banistmo S.A.-----

5. That we have been authorized to execute this certificate of amendment to the Articles of Incorporation, by means of a decision reached by the shareholders of 100% of the Company's issued and outstanding shares.-----

Date: October 21, 2013-----

(Signature) Rafael Moscarella – President --- (Signature) Andrew Prosser – Secretary-----

There appears below a sealed stamp that reads as follows: REPUBLIC OF PANAMA – SUPERINTENDENCE OF SECURITIES MARKET – The authorization and subsequent recording of this document in the Public Registry of Panama is authorized based on items twelve (12) and twenty-seven (27) of Section twenty-seven (27) of Act No. sixty-seven (67) dated September 1, 2011 amending Decree-Law No. 1 from 1999, as well as Section twenty-six (26) of the aforementioned Decree-Law, as supplemented. - Date: October twenty-four (24) of two thousand thirteen (2013) – (Signature) Alejandro Abood Alfaro----- This copy I issue and set my hand and seal on in the City of Panama, Republic of Panama, on October twenty-five (25) of two thousand thirteen (2013) *matches* its original.-----

[stamp:] FIRST NOTARY OF THE PANAMA CIRCUIT [emblem] PANAMA, REPUBLIC OF PANAMA

[signature] Mr. Luis Fraiz Docabo. FIRST NOTARY PUBLIC

[stamp:] PANAMA CIRCUIT FIRST NOTARY.
PANAMA, REPUBLIC OF PANAMA [emblem]

[illegible background text]

REPUBLIC OF PANAMA
NOTARIAL DOCUMENT

[emblem]

REPUBLIC OF PANAMA

10.11.13 [emblem] **800**

[illegible]

PANAMA CIRCUIT FIRST NOTARY

RECORDED IN THE PUBLIC REGISTRY OF PANAMA

Province: Panama

Date and Time: 2013/Oct/25 16:27:16:5

Volume No.: 2013

Entry No.: 212681

Submitting Party: RAUL RUMBO

ID card No.: 8-382-61

Liquidation No.: 00001300186752

Fees Total: 65.00

Recorded by: IRMEPA03

Sealed by: LOAR

Esmeralda Peñaloza

[stamp:] REPUBLIC OF PANAMA [emblem] [illegible]

Head of Recording of Documents
and Quality Control

No. 205468



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Notaria Primera del Circuito de Panama Escritura Pública No. 19-506, dated October 25, 2013

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 28a

REPÚBLICA DE PANAMÁ
SUPERINTENDENCIA DEL MERCADO DE VALORES

RESOLUCIÓN No. SMV- 44-17
De 01 de febrero de 2017.

La Superintendencia del Mercado de Valores
en uso de sus facultades legales, y

CONSIDERANDO:

Que el Artículo 14 del Texto Único del Decreto Ley No. 1 de 1999 y sus modificaciones, atribuye al Superintendente del Mercado de Valores la facultad de cancelar licencias cuyo otorgamiento está a cargo de la Superintendencia del Mercado de Valores, con arreglo a lo dispuesto en la Ley del Mercado de Valores;

Que el Capítulo Cuarto del Acuerdo No.2-2011, establece el procedimiento que una Casa de Valores debe seguir cuando se celebra un Convenio de Fusión;

Que mediante Resolución No. CNV-031-01 de 14 de febrero de 2001, la Superintendencia del Mercado de Valores resolvió expedir Licencia de Casa de Valores a **Securities Banistmo, S.A.**, sociedad anónima organizada y existente de conformidad con las leyes de la República de Panamá, debidamente inscrita en el Folio No.349627 de la Sección Mercantil del Registro Público;

Que posterior a la aprobación del cambio de control accionario, se autorizó mediante Resolución No. SMV-639-16 de 13 de septiembre de 2016, la celebración del convenio de fusión entre **Securities Banistmo, S.A.**, y **Valores Bancolombia Panamá, S.A.**;

Que el artículo 38 del Acuerdo No.2-2011 indica que, una vez terminado el procedimiento de fusión la Casa de Valores absorbida emitirá un informe final del estado de la fusión acompañado de un balance de cierre preparado por un contador público autorizado los cuales deberán ser presentados a la Comisión hoy Superintendencia de Mercado de Valores dentro de un período máximo de tres (3) meses después de concluido el procedimiento de fusión;

Que mediante nota fechada 13 de diciembre de 2016, los abogados de la sociedad, remiten a la Superintendencia del Mercado de Valores, Informe final del Estado de la fusión y el Balance General Consolidado de **Valores Banistmo, S.A.** y subsidiarias;

Que luego de revisada la documentación presentada conforme con todos los requisitos contenidos en la Ley del Mercado de Valores, esta Superintendencia del Mercado de Valores procede a Cancelar de Licencia de Casa de Valores a Securities Banistmo, S.A., otorgada mediante Resolución CNV No.031-01 de 14 de febrero de 2001, tal como lo indica el artículo 38 del Acuerdo No.2-2011;

Que la Dirección de Administración y Finanzas, informó que Securities Banistmo, S.A., titular de la Licencia de Casa de Valores otorgada por la Resolución CNV No.031-01 de 14 de febrero de 2001, se encuentra paz y salvo con esta entidad;

Que una vez ponderados los considerandos anteriores, la Superintendencia del Mercado de Valores estima procedente resolver de conformidad;

Por lo anteriormente expuesto, esta Superintendencia del Mercado de Valores,

RESUELVE:

Primero: CANCELAR la Licencia de Casa de Valores otorgada a **Securities Banistmo, S.A.**, mediante Resolución CNV No. 031-01 de 14 de febrero de 2001, sociedad anónima constituida bajo las leyes de la República de Panamá, inscrita a Folio No.349627 de la Sección Mercantil del Registro Público.

Pág.No.2

Resolución No. SMV 44-17

De 01 de Febrero de 2017.

Segundo: ADVERTIR a la sociedad **Securities Banistmo, S.A.** que desde la fecha de notificación de esta Resolución no pueden desarrollar las actividades propias de una Casa de Valores.

Tercero: ADVERTIR a la parte interesada que contra la presente Resolución cabe el Recurso de Reconsideración el cual deberá ser interpuesto dentro de los cinco (5) días hábiles siguientes a la fecha de la notificación de la presente Resolución y/o Apelación, ante la Junta Directiva de la Superintendencia del Mercado de Valores, el cual deberá ser interpuesto dentro de los cinco (5) días hábiles siguientes a la fecha de notificación de la Resolución correspondiente.

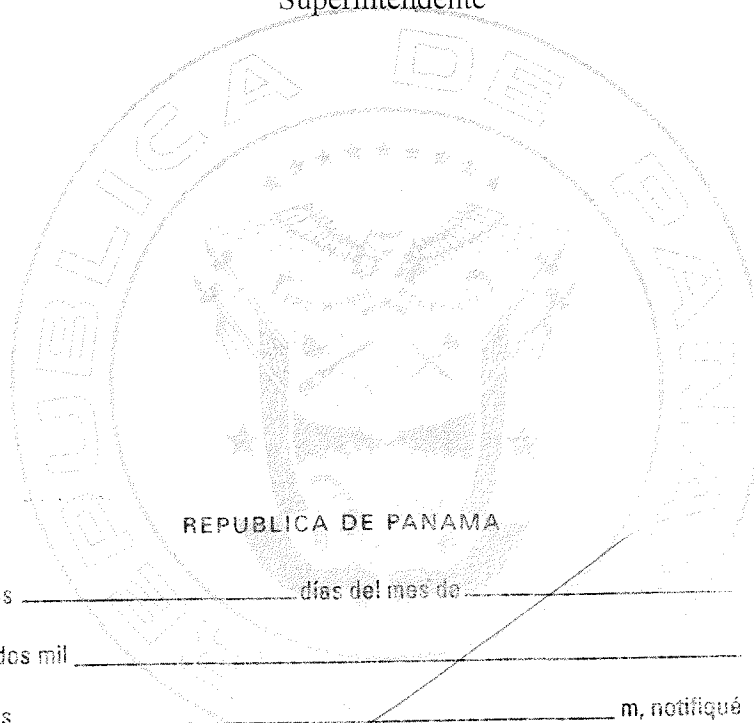
Fundamento de Derecho: Texto Único del Decreto Ley No. 1 de 1999 y sus Modificaciones, y Acuerdo No.2-2011 de 1 de abril de 2011 y sus modificaciones.

NOTIFÍQUESE, PUBLÍQUESE Y CÚMPLASE



Mareliisa Quintero de Stanziola
Superintendente

/Ggm



A los _____ días del mes de _____
de dos mil _____
a las _____ m, notifiqué
al señor(a) _____
que antecede
El notificado(a), _____

Notificado mediante memorial fechado 3 febrero de 2017, los 7 de febrero de 2017, a las 10:05 AM.

SEÑORES DE LA SUPERINTENDENCIA DE MERCADO DE VALORES:

Nosotros, ARIAS, FÁBREGA & FÁBREGA, sociedad de abogados, con oficinas ubicadas en PH ARIFA, Piso 9 y 10, Boulevard Oeste, Santa María Business District, de esta ciudad, concurrimos ante su despacho, en nombre y representación de Securities Banistmo S.A., con el fin de notificarnos de la Resolución SMV.44-17 de 01 de febrero de 2017, y a la vez, darle autorización a Moisés Arauz, con cédula No. 8-893-1171, para tales efectos y retirar dicha resolución.

Panamá, 3 de febrero de 2017.

ARIAS, FÁBREGA & FÁBREGA




Nombre: Estif Aparicio
Cédula: 8-343-871



Yo, Licdo. ROBERTO R. ROJAS C., Notario Público Primero del Circuito de Panamá, con Cédula No. 4-100-1144.

CERTIFICO:

Que dada la certeza de la identidad del (los) sujeto (s) que firmó (firmaron) el presente documento, su (s) firma (s) es (son) auténtica (s).

Panamá, 07 FEB 2017


TESTIGO


TESTIGO


Licdo. ROBERTO R. ROJAS C.
Notario Público Primero del Circuito de Panamá

SUPERINTENDENCIA DEL MERCADO DE VALORES

Recibido hoy: 7 febrero de 2017

Hora: 10:05 am pm

Moisés Arauz

Exhibit 28b

**REPUBLIC OF PANAMA
SUPERINTENDENCE OF SECURITIES MARKET**

**DECISION No. SMV-44-17
Dated February 1, 2017.**

The Superintendence of Securities Market
being legally capable, and

WHEREAS:

Section 14 of the Consolidated Text of Decree-Law No. 1 from 1999 and its amendments give the Superintendent of Securities Market the power to cancel licenses, the granting of which is in charge of the Superintendence of Securities Market, in accordance with the provisions included in the Securities Market Act;

Chapter Four of Agreement No. 2-2011, sets forth the proceeding that a Stock House must follow when entering into a Merger Agreement;

By means of Decision No. CNV-031-01 dated February 14, 2001, the Superintendence of Securities Market decided to issue a Stock House License for **Securities Banistmo, S.A.**, a corporation organized and operating in accordance with the laws of the Republic of Panama, duly registered in Folio No. 349627 of the Public Registry, Corporate Section;

Upon the approval of the change of shareholding control, the execution of the merger agreement between **Securities Banistmo, S.A.** and **Valores Bancolombia Panamá, S.A.** was authorized by means of Decision No. SMV-639-16 dated September 13, 2016;

Section 38 of Agreement No. 2-2011 states that, once the merger proceeding is over, the absorbed Stock House shall issue a final report of the merger status together with a closing balance sheet prepared by a Certified Public Accountant, which shall be submitted to the Commission, currently the Superintendence of Securities Market, within a term of no longer than three (3) months as of the conclusion of the merger proceeding;

By means of a note dated December 13, 2016, the company's attorneys, send the Superintendence of Securities Market, the final report of the merger status and the Consolidated Balance Sheet belonging to **Valores Banistmo, S.A.** and subsidiaries;

Upon the revision of the documentation submitted pursuant to all the requirements included in the Securities Market Act, this Superintendence of Securities Market proceeds to cancel the Stock House License held by Securities Banistmo, S.A., granted by means of SEC Decision No. 031-01 dated February 14, 2001, as stated in section 38 of Agreement No. 2-2011;

The Administration and Finance Department informed that Securities Banistmo, S.A., holder of the Stock House License granted by SEC Decision No. 031-01 dated February 14, 2001, is in good standing with this entity;

In witness whereof, the Superintendence of Securities Market deems it appropriate to decide;

In view of the foregoing, this Superintendence of Securities Market

DECIDES:

First: TO CANCEL the Stock House License granted to **Securities Banistmo, S.A.** by means of SEC Decision No. 031-01 dated February 14, 2001, a corporation established under the laws of the Republic of Panama, registered in Folio No. 349627 of the Public Registry, Corporate Section.

[signature]

Page No. 2
Decision No. SMV-44-17
Dated February 1, 2017.

Second: TO WARN the company **Securities Banistmo, S.A.** that, as of the date of service of this Decision, they can no longer develop the activities typical of a Stock House.

Third: TO WARN the interested party that there is a Reconsideration Appeal against this Decision, which shall be filed within five (5) working days as of the date of service of this Decision and/or Appeal, before the Board of Directors of the Superintendence of Securities Market, which shall be filed within five (5) working days as of the date of service of the corresponding Decision.

Legal Grounds: Consolidated Text of Decree-Law No. 1 from 1999 and its Amendments, and Agreement No. 2-2011 dated April 1, 2011 and its amendments.

MAY IT BE SERVED, PUBLISHED AND COMPLIED WITH

[signature]
Marelissa Quintero de Stanziola
Superintendent

/Ggm

[illegible watermark of an emblem]

[crossed-out stamp:] REPUBLIC OF PANAMA
On _____

at _____ m, I served
Mr./Ms. _____

above
The served party,

Served by means of request statement dated February 3, 2017, today, February 7, 2017, at 10:05 AM.

MEMBERS OF THE SUPERINTENDENCE OF SECURITIES MARKET:

We, ARIAS, FÁBREGA & FÁBREGA, a law firm, domiciled at PH ARIFA, Floors 9 and 10, Boulevard Oeste, Santa María Business District, in this city, appear at your office, in the name and on behalf of Securities Banistmo S.A., in order to be served with Decision SMV-44-17 dated February 1, 2017, and at the same time, authorize Moisés Arauz, holder of ID card No. 8-893-1171, for the purposes thereof and collect such decision.

Panama, February 3, 2017.

ARIAS, FÁBREGA & FÁBREGA

[illegible stamp] [signature]

Name: Estif Aparicio

ID card No.: 8-343-871

[stamp:] PANAMA CIRCUIT

FIRST NOTARY

[stamp:] I, Mr. ROBERTO R. ROJAS C., First Notary Public of the Panama Circuit, holder of ID card No. 4-100-1144.

CERTIFY:

That, given the certainty of the identity of the individuals who signed this document, their signatures are authentic.

Panama, February 7, 2017

WITNESS

WITNESS

[signature]

Mr. ROBERTO R. ROJAS C.

First Notary Public of the Panama Circuit

[stamp:] SUPERINTENDENCE OF SECURITIES MARKET

Received today, February 7, 2017

Time: 10:05 am

Gisela González M



TRANSLATION CERTIFICATION

Date: March 12, 2020

To whom it may concern:

This is to certify that the attached translation is an accurate representation of the documents received by this office. The translation was completed from:

- Spanish

To:

- English

The documents are designated as:

- Resolución No. SMV-44-17, dated February 1, 2017

Eugene Li, Project Manager in this company, attests to the following:

“To the best of my knowledge, the aforementioned documents are a true, full and accurate translation of the specified documents.”

Signature of Eugene Li

Exhibit 29

http://www.bvifsc.vg/findir_licenceholders.php

Go

APR MAY JUL
30
2005 2006 2007



[45 captures](#)

4 Apr 2004 - 7 Aug 2007

About this capture



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Vigilance, Integrity and Accountability

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Directory

Practitioner Directories

Banks Directory

Insurance Directory

Facts and Figures

Application Forms

Financial Directories Banking & Fiduciary Services Directory General Trust

GENERAL TRUST LICENCES AND SUBSIDIARIES

The following companies hereunder in bold hold valid general trust licences under the Banks and Trust Companies Act, 1990 ("the Act"). In addition, the companies in italics are authorized under section 10(2) of the Act to engage in trust business on the schedule of subsidiaries listed on the respective general trust licence noted immediately above. The asterisk () denotes those companies that are authorized to provide registered agent/registered office services.*

[A](#) [B](#) [C](#) [D](#) [E](#) [F](#) [G](#) [H](#) [I](#) [J](#) [K](#) [L](#) [M](#) [N](#) [O](#) [P](#) [Q](#) [R](#) [S](#) [T](#) [U](#) [V](#) [W](#) [X](#) [Y](#) [Z](#)

Abacus Trust and Management Services Limited*

Abacus Corporate Services Limited
Abacus Management Limited
Abacus Nominee Limited
Abacus Managers Limited

AIA Pension and Trustee Co. Ltd.

Aleman, Cordero, Galindo & Lee Trust (BVI) Limited.*

Alfaro, Ferrer & Ramirez (BVI) Limited*

Amerlink Management & Trust Corporation Limited*
Amerlink Services Inc. (ASI)

Amicorp BVI Limited*
Amicorp (BVI) Trustees Ltd.

AMS Trustees Limited*
Alliance Trust Company Limited
AMS Financial Services Limited*
Asian Corporate Advisers (BVI) Limited
Arawak Trust Company Limited*
Corporate Registrations Limited*

ARAMO Trust Company Limited*

Arias Fabrega & Fabrega Trust Co. BVI. Limited*
Arifa Trustees Limited

ATC Trustees (BVI) Limited*

ATU General Trust (BVI) Limited*
ATU Corporate Secretaries Ltd.
Merco Trustees (BVI) Limited
Serco Management Limited
Verity Management Limited

Banque Paribas International Trustee Limited

Beausoleil Trust Company Limited

Belmont Trust Limited*
Services Fiduciare S.A.
Fides Trustees Limited
Klynveld Limited
Goerdeler Limited

Bonhôte Trust (Corporation) Limited



The establishment of the Commission also ensures a commitment by the BVI to play its part in the fight against cross border white-collar crime while safeguarding the privacy and confidentiality of legitimate business

http://www.bvifsc.vg/findir_licenceholders.php Go APR MAY JUL
45 captures 4 Apr 2004 - 7 Aug 2007 2005 2006 2007 About this capture

Cantrust (Far East) Limited
Mess Pierson Trust (Asia) Limited
Piney Associates Limited
Ardgowan Holdings Limited
INB Holdings Limited
Locherben Company Ltd.
Intertrustees (B.V.I.) Limited

Caribbean Corporate Services Limited*
Caribbean Trust Company Limited
Main Street Management Limited
Main Street Services Limited
Main Street Nominees Limited
Main Street Holdings Limited

CCS Management Limited*

Celtic Trust Company Limited*
Détente Limited

CITCO Trust Corporation Limited*
BVI. Corporation Company Limited
BVI. Liquidators Limited
Caribbean Corporation Company Limited
Citco BVI. Limited*
Citco Trustees (BVI) Ltd.
Inter Caribbean Services Limited
Tortola Corporation Company Limited
Tortrust Corporation Company Limited
Trans Caribbean Management N.V.
InterAtlantic Services Limited

Clermont Corporate Services Limited
Clermont Trust Company Limited

Codan Trustees (BVI.) Ltd.*
Codan Services (BVI.) Ltd.
Codan Management (BVI.) Limited
Codan Trust Company (BVI.) Ltd.*
Orient Services Limited

Commence Overseas Limited*

Commonwealth Trust Limited*
Imperial Trust Limited
Sealight Trust Limited

Corona Holding Ltd.
ARX Services Ltd.
Leo Services Limited
Pollux Trustee Services Ltd.
LGT Trustees Ltd.

Corporate Agents (BVI) Ltd.*

Coverdale Trust Services Limited*
Coverdale Directors Limited
Coverdale Shareholders Limited
Coverdale Secretaries Limited
Coverdale Trustees Limited
Coverdale Asset Management Limited

DW Trustees (B.V.I.) Limited

East Asia Corporate Services (BVI) Limited*
Tricor Services (BVI) Limited

East Asia International Trustees Limited

EFG Trust Company (BVI) Limited

Equity Trust (BVI) Limited*
Anguila Nominees Limited
CMS Limited*
EQ Directors Limited
EQ Incorp Directors Limited
FMC Limited
Fort Trust Company Limited
Sage Trust Company Limited
Guardian Trust & Securities Co. Ltd.*

http://www.bvifsc.vg/findir_licenceholders.php Go APR MAY JUL
45 captures 30
4 Apr 2004 - 7 Aug 2007 2005 2006 2007 About this capture

Insinger Trust (BVI) Limited*
Insinger Corporate Formations (BVI)Limited*

Havelet Trust Company (BVI) Limited*
JAI Services Limited*
MN Limited
Optimal Corporate Services (BVI) Limited*
PAS Limited
Quorum Corporate Services (BVI) Limited*
SCS Limited
Shellbourne Trust Corporation*
Shellbourne Trust Company (BVI) Limited*
Shellbourne Trustees (BVI) Limited*
SPC Directors Limited
Tiepin Services Limited

Equity Trust Corporation (BVI) Limited
Equity Trust Corporation (Asia) Limited

Euro-American Trust Company Limited*
Corpman Inc.
Dircorp Inc.
Euro-American Trustees Limited

GTS Corporate Services Limited*

G.Z. Trust Corporation

Guardian International Management Limited
Guardian Trustee Limited

Guardian Trust Company Limited
Paladin Trust Company Limited

Hamilton Trust and Management Company Ltd.*

Harbour International Trust Company (BVI) Limited

Hill Samuel Offshore Trust Company (BVI) Ltd.

HSBC International Trustee Limited
Casnam Limited
Lion International Corporate Services Limited
Lion International Management Limited

HSBC International Trustee (BVI) Limited*

HSBC Institutional Trust Services (BVI) Limited*
Unicorp Limited

HSBC Trust Company (BVI) Limited

HWR Services Limited*
H.W.R. Trustees Limited
Lawrie Limited
Torman Limited
Westlaw Limited
Harlaw Limited

Icaza, Gonzalez-Ruiz & Aleman (BVI) Trust Ltd.*

IFG (BVI) Inc.
Binom Ltd.

IMT Trustees Limited
IMT Trust Company Limited
Trellis Trust Corporation Limited

Intermutual Services Limited
Fidius Services Limited

I.L.S. Fiduciary (B.V.I.) Limited*

J. S. Archibald Trust Services Limited*
Portcullis Trust (BVI) Ltd.*
GenPro (BVI) Limited*

Jordans (Caribbean) Limited*
Jordans Management Services Limited
Saavedra Registrars Limited*

http://www.bvifsc.vg/findir_licenceholders.php Go APR MAY JUL
45 captures 30
4 Apr 2004 - 7 Aug 2007 2005 2006 2007 About this capture

JTC (BVI) Limited*

JTC Trustees (BVI) Limited

Lex Trust Company (BVI) Limited

Maitland Trustees Limited
Binscarth Limited
Inkaza Property Company Limited
Theseus Limited

Maples Finance BVI Limited

Midocean Management and Trust Services (BVI) Ltd.*

Moore Stephens International Services (BVI) Limited*
First Island (BVI) Limited

Morgan & Morgan Trust Corporation Ltd.*
Morgan & Morgan Trust Services Limited

Mossack Fonseca & Co. (BVI) Ltd.*

NCB Investment Services Company Limited
NCB Real Estate Services Limited

Nemours Trustees (BVI) Limited*

Nerine Trust Company (BVI) Limited*

Offshore Incorporations Limited*

Osiris International Trustees Limited*
Osiris Secretarial Services Ltd.
Osiris Management Services Ltd.

Overseas Management Company Trust (BVI.) Ltd.*
Overseas Trustees Company Limited

Pacor Secoma Trustees S.A.

Paicolex Trust Company (BVI) Limited

Patton, Moreno & Asvat (BVI) Limited*

Portcullis TrustNet (BVI) Limited*
Managecorp Limited

Port of Hercules Trustees Limited

ProServices Limited*

Quijano & Associates (BVI) Limited*

Rathbone Trust Company (BVI) Limited*
Rabreq Trust Company Limited
Rathbone Secretaries Limited
Rathbone Management Services Limited
Rathbone Trustees Limited

Rawlinson & Hunter Limited*
Main Street Corporate Services Limited
Main Street Trustees Limited
Prospect Nominees (BVI) Ltd.
R&H Secretaries (BVI) Ltd.
R&H Trust Co. (BVI) Ltd.
Woodbourne Corporation (BVI) Limited

RG Asset Management Holdings Limited

Rosebank Limited

Rothschild Trust (BVI) Limited
RTB Protectors Ltd.
RTB Trustees Ltd.

Sable Trust Limited*

http://www.bvifsc.vg/findir_licenceholders.php Go APR MAY JUL
45 captures 4 Apr 2004 - 7 Aug 2007 2005 2006 2007 About this capture

Sable Secretaries Limited

Safeguard Trustees Limited

Shirley Trust Company Limited*

SHRM Trustess (BVI) Limited*

Silex Trust Company Limited

SP Trustees (BVI) Limited

STC International Limited
Alto Trust Limited
Hague Holdings Limited
Hermes (Secretarial) Limited
Montblanc (Directors) Limited

Sucre & Sucre Trust Limited*

TMF (BVI.) Ltd.*
TMF Management (BVI) Limited
TMF Company Limited
Financial Trustees Limited
Rossan Corporate Management Ltd.
Elara Group Limited
Bison Financial Services Limited*
Universal Corporate Services (BVI) Limited
TMF Management Services Ltd.
Bicourt Ltd.
Anglo Nominees Ltd.
Business Administration Services Ltd.
Alstonia Investments Ltd.
Prosec Limited

Tricor Services (BVI) Limited*

Totalserve Trust Company Limited*

Traditional Services Ltd.
Forum Trustee Services Limited
Olympia Services Ltd.

Tricor International Trustee Limited
Equity Trustee Limited

Trident Corporate Services (B.V.I.) Limited*
I.T.G. Directors (T&C) Limited
International Trustee Company Limited
Vulcan Limited
Trident Nominees (BVI) Limited

Trident Trust Company (BVI) Limited*
BVI. Company Formations Limited
Dunstable Holdings Limited
Glastonbury Holdings Limited
Trident Liquidators (BVI.) Limited

UBS Trustees (BVI.) Limited
UBS Financial Services (BVI.) Limited

VALUEworks Trustees Limited
VALUEworks Charity Services Ltd.
ICAT Services Ltd.

Veritas Trust Company

Whitten Trust Company Limited

WSmiths Finance Limited

Dated this 17th day of May 2006
Financial Services Commission



Exhibit 30



British Virgin Islands
Financial Services Commission

Banking & Fiduciary

Filters: Currently Regulated Entities (x)

HARLAW LIMITED

Category: Restricted Class III Licences

Harneys Corporate Services Limited*

Category: Class I Trust Licences - Registered Agent Status

Harneys Trustees Limited

Category: Class II Trust Licences

Hatstone Trust Company (BVI) Limited*

Category: Class I Trust Licences - Registered Agent Status

Hauteville Trust (BVI) Limited*

Category: Class I Trust Licences - Registered Agent Status

Helicon (Directors) Limited

Category: Restricted Class III Licences

Hesperange Services Limited

Category: Restricted Class III Licences

HSBC International Trustee (BVI) Limited*

Category: Class I Trust Licences - Registered Agent Status

HSBC International Trustee Limited

Category: Class II Trust Licences

Hudson Management Services Limited

Category: Restricted Class III Licences

Hudson Trust Company Limited*

Category: Class I Trust Licences - Registered Agent Status

ICAT Services Ltd.

Category: Restricted Class II Trust Licences

Icaza, Gonzalez-Ruiz & Aleman (BVI) Trust Limited*

Category: Class I Trust Licences - Registered Agent Status

ILS Fiduciary (BVI) Limited*

Category: Class I Trust Licences - Registered Agent Status

Imimark Trust Corporation

Category: Restricted Class II Trust Licences

Exhibit 31

<http://www.bma.bm/bmawww.nsf/WebPages/ListofBanks?OpenDoc>

Go

FEB

APR

JUN

17

2003

2004

2005



[23 captures](#)

22 Apr 1998 - 5 Mar 2005

[About this capture](#)

BERMUDA MONETARY AUTHORITY

Licensed Banks

The Bank of Bermuda Limited

6 Front Street
Hamilton HM 11
PO Box HM 1020
Hamilton HM DX
Telephone No: (441) 295-4000
Telex No: (029) 3212 BANCO BA
Facsimile No: (441) 295-7093
SWIFT: BBDA BM HM

The Bank of N T Butterfield & Son Limited

65 Front Street
Hamilton HM 12
PO Box HM 195
Hamilton HM AX
Telephone No: (441) 295-1111
Telex No: (029) 3211 FIELD BA
Facsimile No: (441) 292-4365
SWIFT: BNTB BM HM

Bermuda Commercial Bank Limited

Bermuda Commercial Bank Building
43 Victoria Street
Hamilton HM 12
PO Box HM 1748

http://www.bma.bm/bmawww.nsf/WebPages/ListofBanks?OpenDoc Go FEB APR JUN
23 captures 22 Apr 1998 - 5 Mar 2005 2003 17 2004 2005
About this capture

SWIFT: BPBK BM HM

Capital G Bank Limited
21 Reid Street
Hamilton HM 11
PO Box HM 1194
Hamilton HM EX
Telephone No: (441) 296-6969
Facsimile No: (441) 292-1277

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Exhibit 32

LICENCED ENTITIES

Search here for entities (entitlements) that are currently licenced or registered by the Bermuda Monetary Authority.

How To Search

In the textbox, type the full name, or part of the name, of the entity you wish to find. Choose the appropriate sector from the drop-down box, or choose "All" to search for the entity in all sectors. **Click the magnifying glass or hit the Enter / Return key on your keyboard.**

HSBC Bank Bermuda Limited

All



COMPANY NAME	SECTOR	ADDRESS	CONTACT INFORMATION	CONDITIONS	LICENCE INFORMATION	DATE
HSBC Bank Bermuda Limited	Banking	Principal Address PO Box HM 1020 Hamilton HM DX Mailing Address 37 Front Street Hamilton, Pembroke HM 11 Bermuda	Phone: 441 295-4000 Fax: 441 295-7093 Website: www.hsbc.bm	---	Telex: (029) 3212 BANCO BA Swift: BBDA BM HM	---
HSBC BANK BERMUDA LIMITED	Investment Business	Mailing Address 6 Front Street Hamilton HM 11 Bermuda Registered Address 6 Front Street Hamilton HM 11 Bermuda	---	1. The Company is permitted to deal in investments, either as principal or agent, arrange deals in investments, manage investments, give or offer investment advice and safeguard and administer investments. 2. The Company may hold client assets.	---	1/30/2004
HSBC Bank Bermuda Limited (Agent)	Insurance	Principal Address HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11	---	---	Class: Agent	---
HSBC Bank Bermuda Limited (Salesman)	Insurance	Principal Address HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11	---	---	Class: Salesman	---